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## THE BUSINESS OUTLOOK



**S**OMEWHAT contradictory inferences may reasonably be drawn from the new business records which came out last week. In one direction an increase in car loadings of 11,000 cars for the latest week reported to a total of 1,087,447 cars; a considerable gain in the unfilled orders of the Steel Corporation, and a gain in the rate of output of steel ingots in September, argue for a steady increase in the volume of production and trade. The advance of the Fisher Price Index from 150.5 to 152.5—a gain of two units or 1.3 per cent, for the week—might be put in this class of indications of more active business but for the fact that the increase is due almost wholly to higher prices of grains, which do not figure in the calculations of the manufacturer, the factory worker or the usual channels of trade.

Mildly contrariwise, there was a decrease from August of about 3 per cent, in building contracts awarded and in permits for new buildings; bank clearings as reported by Bradstreet's for the week ended Oct. 9 fell off 9.6 per cent, from the preceding week, while bank debits at forty-four leading cities for the week ended Oct. 8 decreased 5.6 per cent, from the preceding week. Cotton lost more than 1 cent a pound because the Government estimate of Oct. 8 forecast a production of only 97,000 bales, where the trade generally had expected at least 200,000, this kaleidoscopic situation naturally leaving the cotton mills in a rather uncertain frame of mind.

### An Uncertain Forecast Basis

As a basis for forecasting the immediate prospects of business generally, the records just noted, together with various others that belong with them, provide a rather uncertain foundation. With regard to the unfilled orders of the Steel Corporation, it is believed that the increase is largely due to bookings last month of over 200,000 tons in connection with Pennsylvania Railroad and other large freight car orders. The large Pennsylvania order is known to have been given in response to unexpectedly low bids. There is also the American Can Company order of 80,000 tons for fourth quarter delivery. These are special cases, not surely showing the course of the steel-using industries generally.

Again, the increase in the output of steel ingots is, of course, a favorable sign because it must be taken as indicating an increased consumption, yet here, too, some special allowance has to be made. It is well known that the increase in orders for steel has come very largely from the wealthier railroads, which have been giving heavy orders for freight cars requiring a large tonnage of steel and, in

With the Dawes plan declared in operation today, and with the certain oversubscription tomorrow of the \$110,000,000 of the German loan which has been allotted to the United States, new forces, sentimental and economic, will gradually make themselves felt in our domestic industry and trade. Clear-sighted business men recognize that between sharper foreign competition and the burden of our own industrial over-development, we must soon enter on a course of fundamental readjustments—slow, perhaps, in their unfolding; inconvenient in some of their consequences; but in the long run sanative, economically wholesome, and to our definite advantage.

a few cases, considerable orders for rails. Also, the figures for the increase in steel output refer to operations in September and, while it is perhaps reasonable to expect another increase in October, the September increase does not guarantee a similar October advance. In the absence of any definite reports from the steel-using industries of the country, it is at the moment impossible to say whether the increase in steel output is merely a response to railroad buying, or whether it means also a revival of machine shop and general manufacturing activity.

Some light may be thrown on this now hidden aspect of the situation by the figures for factory employment in September, the first of which, representing the situation in New York State, may be expected this week. The normal seasonal rise in employment in September, as compared with August, is one-half of 1 per cent. The gain for factory employment in the whole country in August as compared with July was one-fifth of 1 per cent, where usually the two months are at the same levels. It may well be that the returns for September will show more than the normal seasonal rise; such a return would add appreciably to the significance of the increase in steel output, implying a more widespread increase both of employment and in purchasing power.

Bank clearings and debits and the latest car loading figures suggest that the transportation flow was near, and perhaps had reached its peak in the latest reported week, that ended Sept. 27. The increase of 11,000 cars over the preceding week followed a larger increase of 16,000 cars in the week before. The week before that had seen a tremendous upward jump from Labor Day week. The diminishing increase in the last three weeks reported strongly suggests either a close approach to the peak or an actual attainment of it. While, of course,

the connection is not one to insist upon, the rather marked drop in bank clearings and debits suggests that a considerable part of the increase in trade represented by the rising car loadings had been liquidated before last week and that the movement had begun a decline.

### The L. C. L. Freight Figures

Of the increase of 11,000 cars in the latest reported loadings, 8,000 cars were in the group of manufactured products. This group is made up of l. c. l. freight and of miscellaneous freight, the l. c. l. and merchandise in recent weeks running from about two-fifths to nearly one-half of the whole group. In support of the view already expressed in this page that the l. c. l. figures represent a sort of automatic inflation of the actual volume of traffic, it may be noted that whereas coal, for example, moves in minimum car loads of 50 tons, l. c. l. freight may and does move to a considerable extent in minimum car loads of only 5 tons. The present practice of the railroads in running fast freights for the transportation of the hand-to-mouth orders which characterize trade, favors the moving of minimum weight car loads in this classification. It is, of course, impossible to make any estimate of what the car loadings would be if l. c. l. freight were uniformly loaded to the average load per car, which runs somewhere in the neighborhood of 27 tons. It is evident, however, that the very low weight of a large part of the l. c. l. shipments results in a record of cars "loaded," which implies a volume of goods moved considerably in excess of the actual volume. This, as previously noted, is also indicated by the undue gap between cars "loaded" and total net ton miles.

### Steel and Iron Figures

Coming to the bare statistics of steel as given out last week, the unfilled orders of the Steel Corporation showed

an increase of 184,203 tons for September over August, making the total of unfilled orders at the end of September 3,473,780. This is about midway between the figures for May and June, the total for May being 3,628,000 and that for June 3,263,000. Daily steel ingot production, as announced last week, averaged 108,233. This is an increase over the August rate of 10.7 per cent. The total September production was somewhat less than 200,000 tons greater than the output in May of this year, and 520,000 tons less than the April output.

Revised figures for pig iron production in September show that the output per day, averaging 68,442 tons, was 7,507 a day greater than the August rate, an increase of nearly 12½ per cent. Those who are interested in the contention of Vice President Ayres of the Cleveland Trust Company to the effect that the best indication of the movement of the business cycle, as well as of stock and bond prices, is given by pig iron production expressed in terms of the per cent, of active blast furnaces to the total number in the country, the passing of the 60 per cent, line up or down indicating major changes in business in the same direction, will be interested in the fact that the September figures show 17½ of the country's 403 furnaces, or 43 per cent, active. There is, thus, on Colonel Ayres's basis, some prospect that the present high level of stock and bond prices will continue for a perceptible interval.

### New Movements in Steel

Since the abolition of the "Pittsburgh plus" practice of basing steel prices, and the emergence of the fact that the location of steel mills determines to some extent, through freight rates, the radius of the profitable market of each centre, there has arisen a very interesting tendency to consolidation among some of the independent plants as a means of putting their business on a more equal footing with that of the corporation. The Iron Age reports that the bulk of the increase in steel business has been done with mills in the Chicago district. Middle Western buyers finding that they can get their supplies from Chicago as a centre around \$3 a ton cheaper than they used to under the "Pittsburgh plus" system. It is suggested, also, that the activity of orders from Chicago is due to the eagerness of buyers to get their orders placed before the capacity of the Chicago mills is too heavily loaded. So far, there is nothing very definite to bear out the reports of impending consolidations of independent companies, but the advantages in the way of economy of sales effort and certain division of sales territory that could be accomplished by the joining of two or three widely separated mills under a common management are so great that some changes in this direction would seem almost inevitable.

Another result of the new price basis is a move- (Continued on next page)

ment on the part of Central Western independent producers toward asking the Interstate Commerce Commission for a revision of freight rates on steel, present charges involving apparent inequalities which now become a very sensible burden on some of the producers. New orders in October show some gains from the first week in September. Automobile and implement producers are buying somewhat more readily. Low prices for fabricated steel are bringing out more orders for construction work than is usual at this time of the year. Last week's awards of about 27,000 tons were more than 40 per cent. ahead of any week in September. The Iron Age's composite prices for pig iron and for finished steel remain unchanged.

### The General Picture

Taking the trade and industrial situation as a whole, it appears that the slight rise of the last few weeks, composed of higher and more active grain markets, a greater volume of essentially retail trade, and comparatively slight increases of production in some directions, now shows signs of tapering down somewhat. In nearly every direction, the recent expectations of a fairly vigorous upturn have been disappointed. The grain markets, in which wheat reached a speculative peak a week ago, declined substantially after last week's Government crop report. Automobile sales, which the industry hoped would pick up briskly last month, failed to rise then, and have equally failed so far this month; trade organs reluctantly admit that the wheat-rich farmers are not buying cars according to the obvious logic of the situation. Wholesale trade in dry goods as reported from Chicago makes a rather disappointing comparison with the previous week and with the same period last year. In general the results of present trade are but moderate, and the policy of small orders for quick delivery leaves manufacturers themselves on a hand-to-mouth basis.

On the financial side, bank loans of all sorts continue to increase, but with no very notable expansion in purely commercial loans. Money in the New York market, which advanced about one-half of 1 per cent. at the end of September, has made no further advance, though October usually sees the peak both of demands and interest rates. All signs point to an easy money market for months to come.

Hesitation marked the course of the New York stock markets last week. There is pretty clear evidence that the political situation, with its obvious uncertainties and serious theoretical possibilities, exerts an increasingly restraining influence. Only the bond market continues active and buoyant, demonstrating the presence of more capital than the owners thereof, in a certain sense, know what to do with. The offer of the German loan tomorrow will probably be heavily oversubscribed by banks and by a public which probably has scant appreciation of the ultimate results to this country of a Dawes plan revival of industrial and exporting Germany. With that loan we take another step toward the sweeping readjustment of our trade and industry which is already long overdue.

### As Others See It

#### Further Readjustments Must Come

From The Iron Age.

Immediately after the Armistice the preponderating opinion seemed to be that a general downward readjustment in prices and wages was necessary in order to get down to a "peace-time basis." Then the minority opinion that we were on "a higher plane" for a long period, grew until it preponderated, and the course of business followed this idea. Prices rose, until by June, 1919, they were as high as on the Armistice Day level. Then came a great liquidation. The outs became the ins. Ideas of readjustment and deflation became uppermost in men's minds. The principal debate was whether a short and sharp or a long and mild readjustment would be the less painful.

Since then sentiment has fluctuated less widely. Opinions one way or the other are not so strongly held. There is observable a sort of compromise attitude, that things are not adjusted altogether as well as they might be, but probably they are adjusted well enough; that perhaps what seems out of place appears strange largely because it is new. We ought to allow for new things just as we had to do before the war, and as six years have passed we ought to expect a good bit that is new.

It is true there are many protests, but there is the chance that many people regard these protests more as a sort of propaganda. Plain statistics that the cost of building is too high for the safety, comfort and progress of the whole people may be thought in some quarters to represent merely an effort on the part of employers to pave the way for wage reductions by forcing down the cost of shelter. Arguments that men are not working hard enough or long enough are taken in some quarters as the protest of reactionaries unwilling to fall in line with progress.

Recurring to the course of affairs after our Civil War, it was eight years and five months after Lee's surrender that the greatest panic in American history occurred, bringing in the longest and most severe industrial depression, for notable

revival did not come until almost six years after the panic.

In that period there were many warnings; but they were not heeded. The dangers in that period were not the dangers we have in our present period. In the statistical records there are various differences. The one outstanding point of similarity is that men were not so prosperous as they thought they were.

Our difficulty today is that we have so many groups, each vociferously contending it is not getting its due, but assuming that the rest of the people are prosperous. Thus, the common view is that of prosperity, progress, advancement, merely with certain exceptions—each making his own group what it wants we shall simply be worse off, not better.

More production and more economical production, not higher cost production, is the route to the readjustment desired. But what is being urged upon us in behalf of the former and other groups is the extension of the favored list, which now includes railroad workers, coal miners, building craftsmen, and some other highly organized workmen.

Perhaps, as the groups multiply and enforce their separate demands it will be demonstrated at length that economic laws are still superior to decrees of blocs and of labor unions, and that even a nation will find it hard to lift itself by its own bootstraps.

### Excess of Buildings Promises Lower Prices

From October Letters of Nelson, Cook & Co., Baltimore.

At last \* \* \* a rift appears in the clouds of the cost of living which, to our mind, is the first true sign of that long-expected welcome break in the wall of high prices. We read in the newspapers telegraphic advice from Chicago that renewals of rentals for city dwellings and apartments as of Oct. 1 chronicle a reduction of 5 per cent. So we must pause. We hear, too, that at New York apartments have become so plentiful that owners are offering a bonus of several months rent free to secure leases of one year or more.

Here, at last, is an economic indication worth while. Then we recall that we have heard but little of late of the arrogance of landlords, of an increase in house rents, and of the scarcity of apartments. One need but stroll about in his own particular neighborhood, whether it be Chicago, or Cleveland, or Baltimore, and, unless our own personal observation is wrong, it will be noticed in both business and residential sections that much property is vacant and that "For Sale" and "For Rent" signs appear in large numbers. It may be urged by some that so far as homes are concerned this is the natural decadence of city property due to the desire of urban residents to remove to the suburbs. But this will not explain the excess of industrial and business property available. We do not mean to imply that there exists a serious situation in realty—yet. But we do assert that wherever one goes there is more property available for rental or purchase than has been the case in several years. This must eventually result in the lowering of rentals and will surely bring about a decrease in realty values.

As we view it, the realty situation is the first true sign of the coming recession in the cost of living. One may venture many interpretations of the causes which have contributed to bring the realty supply equal to the demand. It may be said that the stream of population to the cities to take advantage of a war-time wage has long since reached flood-tide and is now slowly ebbing back to the rural sections from whence it came. It may be said that the construction of homes and apartment houses in the cities and the development of suburban areas have created a supply at least equal to the demand. Among contributory causes is the decrease in the marriage rate. But, irrespective of explanations, the fact confronts us that business and residence properties in the large cities are available in greater numbers than they have been in several years. The natural consequence must be gradually decreasing rentals.

### A Minor Upward Wave

From Hayden, Stone & Co.'s Market Letter

While the security market, as might be expected prior to such an event as a Presidential election, drifts along without definite trend day and day business of the country keeps up at a satisfactory rate. This constant consumption of goods is having an effect in some directions that, while not attracting much attention, is of considerable importance. For one thing, there is a decidedly stronger tone in all primary markets. The grains have had sensational advances. Wool, rubber and leather are noticeably higher. Steel is still under readjustment because of the changes in the method of pricing, but mills are operating at somewhat greater capacity. Cotton fluctuates rather wildly with the semi-monthly reports, but maintains on the whole a high level. Copper is none too strong, but fairly steady. Oil is the only important commodity really weak, and this, as previously suggested, is probably going through the final readjustment process.

This strength in raw materials implies several things. Those pessimistically inclined might point out that it has been brought about only by operating at much less than capacity. This is no doubt quite true, but it at least indicates that consumption has at last caught up with and overtaken subnormal production. Meantime, a number of the weaker elements in each line of business have dropped out, thereby strengthening the position of those which have been able to stand the competition. For these there is the prospect of larger volume of somewhat higher prices. In short, good reason to hope for rather more profitable operation. This strength also implies that full operating profits will be actually realized. There will not be this year any inventory adjustment to deduct from earnings as has happened in the past few years. That this strength in commodity prices will be a continuing feature we frankly rather doubt. The broad trend for years after a great upheaval is toward a lower price level, but any such adjustment is not accomplished in uninterrupted movement, but proceeds in waves. At the moment we seem to be on a minor upward wave that will make results for 1924 at least rather better than seemed likely earlier in the year.

Another development of great importance, so slight as yet as to be scarcely perceptible, is the tendency toward greater strength in money rates. This we believe is apt soon to become more noticeable. Following the flotation of the reparations loan it has been generally assumed that there would be a large volume of European Government and business loans offered in this market. This may be so to some extent; indeed, it is already taking place; but probably the large proportion of credit extended to Europe will be through bankers' acceptances. The extension of credit will be much less apparent by this method than by the flotation of bonds, but in all probability will absorb a very great proportion of our rather redundant credit.

There are large business alliances under way abroad in anticipation of the very sharp competition that it is believed will ensue with the restoration of production and the consequent race for world markets. All this means greater business activity and no doubt a more general distribution of prosperity, but it is hard to see how we can be immune from the effects. These may well include a greater demand for raw materials, but also lower prices for manufactured products.

Above all else the factor to be most closely watched is the demand upon our money markets and the effect likely to be produced on interest rates. There is no reason to anticipate any approaching stringency, but higher rates would put a different perspective on many market valuations.

### Leisurely Improvement

From Bradstreet's

Improvement continues, but at a leisurely pace, buyers apparently refusing to be hurried, and lulls in purchasing in some markets alternate with expansion in others. About the best reports as to distributive trade come from sections favored by high prices and good yields of wheat, and from the South, where larger yields more than balance lower prices for cotton. Mail-order trade reports seem to reflect about the best in the way of agricultural conditions, large increases by chain stores being reported affected by numbers of new stores started. Gains in wholesale and jobbing lines are reported restricted by the continuance of immediate-need buying. While certain favored farming areas send best reports, improvements being noted in the Dakotas and Montana, however, it is to be noted that expansion in buying even there is restricted to apparent needs. Hence the advices of paying up of old debts and buying of new goods are modified in some areas by reports that lulls in buying point either to restraint to absolute-need buying or preoccupation of farmers in harvest work. It is evident that buying in leading corn-belt States is not as active as in purely wheat areas.

Industry goes forward steadily and very generally marks gains over recent months, but in most cases running behind a year ago. Some reactions are noted in lumber, in automobile production, and even in some lines of iron and steel from the moderate activity of some weeks ago.

### Uncertain and Uneven

From Dun's Review

There has been no appreciable lessening of the irregularities and contrasts in business, the lack of uniformity in commercial movements still being a conspicuous phase. The Fall season has not failed to bring increased activity in different quarters, but the situation remains uneven and existing uncertainties cause continued hesitation. Political factors tend to restrict operations, there being a disposition to await the outcome of the elections, and the question of prices also has a restraining effect in some lines. Revival in the cotton goods industry is being impeded by the wide variations in prices for the raw material, due chiefly to revisions of crop estimates, and the recent adoption of a new method of quoting prices has unsettled the steel trade. Despite these and other drawbacks, however, there has been a definite improvement in general

conditions and most of the statistical comparisons reflect the turn for the better. A substantial gain in steel production in September and a further increase in unfilled orders are prominent among the favorable features, while the maintenance of freight car loadings at an unusually high point for this period shows plainly that consumption of goods is of notably heavy volume. The disinclination of most buyers to make forward commitments still occasions comment, but this apparently does not indicate a lack of confidence and probably is accounted for in part by the ability to secure prompt shipments. Except in a comparatively few instances, there has been no rapid rise of prices, the advance in Dun's index number last month being only about 1½ per cent, and resulting from the higher prices for foodstuffs.

### Must Fight Imports With Exports

From an Address by Julian W. Potter, President Coal and Iron National Bank, New York.

It is always dangerous to prognosticate as to the future trend of industry but no banker's speech is complete without it, so, reinforced by the opinion of several seasoned business men and bankers of New York, I shall risk my future reputation for accuracy by giving you an outline of the nation's immediate business prospects—as I see it.

The country has, since the war, been groping about to find her true value both at home and abroad. First we were on the crest of the topmost wave, with every industry prospering beyond its wildest imagination, with labor enjoying the luxuries of the pre-war millionaire—only to find ourselves thrown down the next moment into the deepest trough, with too many factories, too many materials, too much land and too little ready cash, and with nobody to purchase from us.

If you will look back over the past four or five years you will realize that each great industry has gone through a drastic slump and some lines have had two and even three periods of depression. First we saw the silk industry distressed, then the textile and steel, and so on down the list, and, latterly, we have seen the rubber, oil, steel and textile industries going through their troubles all over again. This is caused by one basic trouble, the capacity to produce more than the markets will absorb, and the temptation to produce to capacity is irresistible. You see this frequently among your farming friends, for they invariably disregard the fact that their neighbors are putting in a big tobacco or wheat crop by doing likewise, with the result that all of their profits are reduced. However, this condition is gradually correcting itself through the growing demand for our goods, until today, I believe, we are on the threshold of a sane and wholesome prosperity.

There is possibly one cloud upon the horizon which might threaten our future industrial prosperity. The acceptance of the Dawes plan by the Allies and Germany will bring forth a new era of conditions not only in America but all over the world, but we must not expect these great changes to occur overnight, for many months will pass before their full force is felt in this country.

Although the great war has permanently changed America from a debtor nation to a creditor nation, at the same time our rôle has been somewhat that of an unwilling creditor. Now this condition will be changed by the acceptance of the Dawes plan, in that we shall go openly into the market purchasing the securities of foreign industrialists, public utilities and governments.

During the past chaotic years the peoples of the Central Powers have been trying to find a safe place to deposit their principal and savings, secure from the effect of the ruinous depreciation in European currencies and the confiscatory taxes of their various governments, with the result that at the present time many millions of dollars are lodged in America. These funds will migrate back to their former homes for the purpose of rehabilitating industry, but the competition in export trade will become much keener. As Europe gets back on its feet, enormous quantities of foreign-made goods will be shipped to our shores upon a basis which will make it very difficult for American manufacturers to compete, with the result that, unless we begin a gradual readjustment in this country to meet this condition, we may again face a temporary business depression.

You will recall that for a short period after the war Germany was able to export at cheap prices great quantities of goods, most of which went to England, with the result that English industry suffered the greatest depression in its history, and we must not permit a duplication of this distressing condition in America.

In order to obviate such a situation, we must "fight the devil with fire." American producers and exporters must be ready to make the greatest effort of their lives to sell Europe and all other foreign countries with our own products. On certain types of goods and raw materials America can compete advantageously with any nation in the world, and we must make a supreme effort to develop exportation and foreign purchases of these goods in order to offset the deluge of foreign goods which we shall eventually buy.



## The U. S. Treasury

By H. E. SARGENT

Special Correspondence of The Annalist.



WASHINGTON, Oct. 11. BIRD'S eye view of the balance sheet of the Federal Treasury for the first week in October reveals that the postal system is operating in a better financial condition than it did in the corresponding period last year. The daily Treasury statement of Oct. 7, the latest information available, shows that, on the same date last year, the postal department incurred a deficiency of \$8,000,000; but apparently business has picked up in the current month and the Post Office Department has been able to make expenses, and consequently is keeping on the right side of Uncle Sam's ledgers.

It might be interesting to mention that the figures for the month include \$162,383, and for the fiscal year 1925 to date, \$2,849,183, accrued discount on war savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$364,608, and \$8,612,799, respectively, for the series of 1918.

The total income and profits tax for the first seven days of this month amounted to \$3,428,707, as compared to \$3,744,381 for the corresponding period last year, while miscellaneous internal revenue amounted to \$33,919,496 up to Oct. 7, as compared to \$32,843,459 for the same period last year. Customs receipts so far this year aggregated \$12,774,070 as against \$11,098,081 for the same period 1923, a gain of more than a million dollars. Public debt operations of the Treasury continue to be in small volume.

Total gold imports into the United States in August were \$18,150,000, a decline of about \$680,000 from the preceding month. The change was reflected chiefly in the decline from \$13,640,000 to \$6,745,000 in gold imports from Great Britain and was offset in part by an import of \$6,251,000 from Argentina, according to information just made available by the Federal Reserve Board. Exports of gold in August rose to \$2,397,000, compared with \$327,000 in July, the increase being chiefly due to shipment of \$1,063,000 to British India. As a result, the board explained, the net imports in August were about \$2,754,000 less than in July.

For the eight months of the calendar year gross imports were about \$70,500,000 larger than last year, reflecting principally an increase of more than \$60,000,000 in imports from Great Britain, the board has announced. Decreases of \$34,000,000 in imports from Germany and of \$8,000,000 from Canada were nearly offset by an increase of \$14,600,000 in imports from Argentina and of \$24,000,000 from the Netherlands. Net gold imports were about \$80,000,000 greater than for the first eight months of last year, owing to a falling off of nearly \$19,000,000 in exports, of which more than one-half was accounted for by a decline of nearly \$11,700,000 in shipments to India.

According to official figures compiled by the Federal Reserve Board, wholesale prices in August rose 1 per cent. in the United States, 0.4 per cent. in France and 1.3 per cent. in Canada, while in England prices declined 0.4 per cent.

In the last week Secretary of the Treasury Mellon, in accordance with an executive order of President Coolidge, approved new regulations governing the inspection of returns of individuals, partnerships, estates, trusts, corporations, associations,

joint stock companies and insurance companies.

No information is obtainable, so far, of the scope of the Government's new taxation program. Secretary of the Treasury Mellon in this regard is keeping secret his future plans and only in the last week announced that no section of the program would be disclosed for at least another month. Many unofficial reports have been made of radical changes in Federal taxation but so far they still remain unconfirmed.

alleged discrimination was not in itself a deductible loss. First, the damage was suffered and the loss, if it could be called a loss, was sustained in 1907, whereas under the statute a deductible loss must have been sustained in the taxable year. Secondly, it was not a loss at all, as the effect was merely a failure to make as large a profit as the taxpayer would otherwise have made, and the mere failure to make or realize anticipated income or profit is not a loss.

The principle laid down is contrary to one reached in Income Tax Decision 1294 (C. B. 1-1, 111), and is a specific disapproval of it.

## THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

## A Summary of Current Rulings

By WILLIAM J. HOGAN, L.L. M.

Special Correspondence of The Annalist.



WASHINGTON, Aug. 11. TO REDUCE to a minimum the inconvenience and expense to taxpayers who must appear before the United States Board of Tax Appeals a tentative plan has been devised for holding hearings by divisions of the board which will permit taxpayers residing in the Far West and the Far

South to have their cases heard within a reasonable distance from their residences.

It is planned that a division, at as early a date as practicable, shall hold a session at Milwaukee, Wis., and then continue west, holding sessions at St. Paul, Minn.; Helena, Mont.; Spokane and Seattle, Wash.; Portland, Ore.; San Francisco and Los Angeles, Cal. The division will then start east, holding sessions at Salt Lake City, Utah; Denver, Col.; Omaha, Neb., and Des Moines, Iowa. Another division will hold sessions at St. Louis and Kansas City, Mo.; Dallas and Austin, Texas, and at three or four cities in the South. At all these points cases will be heard arising in the areas for which the respective cities are centres.

A plan for the hearing of cases by divisions outside of Washington in the territory in the eastern part of the country will be formulated as soon as possible. Any taxpayer, wherever he may reside, will be heard in Washington if preferred.

The board rendered decisions this week in Cases 8 and 9 which came before it. In the former, an appeal by J. J. Harrington, Butte, Mont., it was held that a net loss sustained in 1921 is deductible in 1922 if resulting from the operation of any trade or business regularly carried on by the taxpayer; such net loss is not allowable where the taxpayer, as in Mr. Harrington's case, was regularly employed on a salary and made five purchases of securities in 1921 and one sale of securities at a loss which exceeds his income for 1921.

Decision No. 9 covered the case of Luke

& Fleming, Inc., of Augusta, Ga., whose policies of insurance covering cotton of customers held in storage were surrendered for cancellation on the afternoon of March 22, 1916. On that night fire destroyed the warehouse and cotton. The firm could not recover from the insurance company although it reimbursed its customers to the amount of \$4,728.97 and, abandoning its suit against the insurance company in 1919, it took the amount as a bad debt loss in that year. The board disallowed this on the ground that the amount had never at any time had an existence as a debt to the taxpayer. It did not pass on the question as to whether or not the item was an allowable deduction as a loss in 1916, the year of the fire.

## Losses Not Deductible

The Interstate Commerce Commission in 1912 awarded a coal company damages with interest against a railroad company for failing to supply cars. The railroad company did not pay. A jury returned a verdict for the taxpayer with accumulated damages for delay. Judgment was entered in 1916, whereupon the carrier took a writ of error to the Supreme Court of the United States. At the suggestion of the court a settlement was effected. The coal company contended the adjustment was, in substance and effect, an involuntary one involving it in a severe financial loss.

The company maintained that the loss was not one of prospective profits, but of excess cost to the taxpayer—out-of-pocket loss—because, owing to the railroad's unjust discrimination in the distribution of cars, the taxpayer, while compelled to maintain its overhead and other expenses, was permitted to mine and ship approximately only a fractional part of its capacity and for many days no coal at all, and in all this time the cost of overhead was actually being paid by the taxpayer, the result being a plain loss.

The Court award and accrued expenses and attorney's fees totaled \$110,000. The amount received in settlement was \$53,500. The difference, \$56,500, the taxpayer charged off as a loss.

The solicitor gave two reasons why the

## Taxability of Liquidating Dividends

Advice was requested from the Income Tax Unit as to the treatment for income tax purposes of liquidating dividends paid in 1921, 1922 and 1924 by a company whose shares sold in 1918 at \$20. In 1921 the company made a distribution in liquidation of \$25 per share; in 1922 it made a distribution of \$5 per share, and in 1924 of \$5 per share. It is expected that the final distribution will be made this year or next in the amount of \$2 per share. According to the records of the company, the earnings and profits of the corporation accumulated between Feb. 28, 1913, and Jan. 1, 1921, amounted to 40 per cent. of the distribution, the earnings accrued prior to March 1, 1913, equaled 30 per cent., and the capital of the corporation amounted to 30 per cent. of the distributions.

It was held in Income Tax Decision 2085 that the distributions made in 1921 and 1922 were governed by Section 201 of the Revenue act of 1921 and the regulations thereunder. The dividend of \$25 per share paid in 1921 returned to the stockholder his original capital investment and \$5 in addition, the last-named amount representing gain. As 40 per cent. of the distributions represented earnings accumulated since Feb. 28, 1913, it follows that the aggregate distributions of \$35 per share made in 1921, 1922 and 1924 represented earnings of approximately \$14, accumulated since Feb. 28, 1913. The \$5 received on the first distribution in 1921 over the capital investment of the stockholder should be treated, therefore, as a dividend taxable for surtax purposes only, in accordance with Article 1545 of Regulation 62. It follows also that the distribution of \$5 per share in 1922 must be regarded likewise as having been paid out of earnings or profits accumulated since Feb. 28, 1913, and was accordingly taxable to the stockholder for surtax purposes only. Under Section 201 (c) of the Revenue act of 1924 the distribution of \$5 per share in 1924, which also represents gain to the stockholder, is taxable for both normal tax and surtax purposes.

## Affiliated Returns

According to Income Tax Unit Decision 2083 an ownership or control by one corporation of only 80 per cent. of the stock of another corporation cannot be said to be an ownership or control of substantially all of the stock of that corporation and permission to file a consolidated return on this basis cannot be allowed. In 1920, the year in which permission to file consolidated returns was sought, 80 per cent. of the capital stock of one company was owned by another, and there was every evidence of the closest intercorporate relations between the two corporations. The Income Tax Unit denied affiliation and adhered to precedents established by the bureau.

## Loss From Voluntary Removal of Buildings Allowable

A company acquired in 1916 and 1917 two lots with frame buildings on each which it leased from the date of purchase until 1919 and reported as income the rental received therefor. The cost of the property was \$70,000 and the price of the buildings was put at \$40,000.

The buildings were razed in latter part of 1919 so that the company might erect a garage on the plots for use in connection with its business. Depreciation of \$10,000 was charged off and from the depreciated value of \$20,400, there was deducted the salvage value of \$8,700, leaving an amount of \$20,700 which was deducted by the taxpayer as a loss in 1919.

The Unit, in disallowing the deduction, stated it relied upon Article 142, Regulations 145, which holds that, when a taxpayer buys real estate upon which is located a building which he proceeds to raze with a view of erecting thereon another building, it will be considered that the taxpayer has sustained no deductible loss by reason of the demolition of the old building, and no deductible expense on account of the cost of such removal, the value of the real estate, exclusive of old improvements, being presumably equal to the purchase price of the land and building plus the cost of removing the useless building.

The Solicitor referring to the same authority, Article 142, Regulations 45, as amended by Treasury Decision 3538 (C. B. 11-2, 127), and in Recommendation No. 17, reversed the Unit's findings, holding that the facts were such as to bring the

Comparative Table Showing Treasury Operations on the Basis of Daily Statement of October 7, as Compared with September 30.

RECEIPTS (Ordinary):	Fiscal Year 1925 (to Sept. 30)	Fiscal Year 1925 (to Oct. 7)	Corresponding Period Fiscal Year 1924.*
Customs	\$139,324,719.76	\$152,098,790.18	\$141,633,230.07
Internal revenue:			
Income and profits tax	401,723,940.54	405,152,648.18	420,289,983.18
Miscellaneous internal revenue	219,474,567.09	253,394,043.49	308,600,022.97
Miscellaneous receipts:			
Proceeds Government-owned securities—			
Foreign obligations—			
Principal	146,938.90	146,938.90	37,873,592.75
Interest	10,236,761.52	10,236,761.52	11,062,620.92
Railroad securities	29,254,438.55	33,686,510.52	9,251,727.03
All others	808,379.26	808,379.26	1,633,937.45
Trust funds receipts (reappropriated for investment)	6,247,243.77	6,651,418.77	6,903,986.54
Proceeds sale of surplus property	8,249,520.19	8,634,864.19	17,036,329.59
Pan. Canal tolls, &c.	6,629,060.58	6,673,672.92	6,754,422.56
Receipts from miscellaneous sources credited direct to appropriations	6,894,116.34	7,510,815.04	15,534,617.28
Other miscellaneous	39,877,011.01	44,157,299.05	76,915,815.60
Total ordinary	\$868,856,717.51	\$929,152,162.02	\$1,053,500,268.94
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	55,173,163.78	61,001,090.11	149,573,534.44
Public debt retirements chargeable against ordinary receipts:			
Sinking fund			
Purchases from foreign repayments			
Received for estate taxes			
Purchases from franchise tax receipts (Federal Reserve and Federal Intermediate credit banks)			
Forfeitures, gifts, &c.			
Total	\$118,803,385.20	\$118,803,385.20	\$111,941,950.00
Total expenditures chargeable against ordinary receipts	\$813,683,553.73	\$868,151,062.91	\$903,926,734.50

\*Receipts and expenditures for June reaching the Treasury in July are included.

The figures for the month include \$162,383.43 and for the fiscal year 1925 to date \$2,849,183.88 accrued discount on war-savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$364,608.55 and \$8,612,799.21, respectively, for the series of 1918.

†Excess of credits (deduct).

‡This amount includes \$25,751,531.04, being adjustment of accounts with United States Shipping Board Emergency Fleet Corporation under act of February 13, 1923.



case squarely within the provisions of the above decision, which rules that a loss due to the voluntary removal or demolition of old buildings, the scrapping of old machinery, equipment, etc., incident to renewals and replacements will be deductible from gross income in a sum representing the difference between the cost of such property demolished or scrapped or the March 1, 1913, value thereof, if acquired prior to that date, whichever is lower, and the amount of a reasonable allowance for the depreciation which the property had undergone prior to its demolition or scrapping; that is to say, the deductible loss is only so much of the original cost or the March 1, 1913, value, if acquired prior to that date, whichever is lower, less salvage, as would have remained unextinguished had a reasonable allowance been charged off for depreciation in each year prior to its destruction.

The loss to the extent of \$20,700 was therefore held to be an allowable deduction in 1919.

#### Secrecy of Income Tax Returns

According to Income Tax Unit Decision 2087, under the Revenue act of 1921, the general rule is that a copy of an income tax return may not be furnished for use in a court proceeding in which the United States Government is not interested in the result. An exception to this rule, however, is that a copy of an income return may be furnished by the Commissioner of Internal Revenue to the person who made the return or to his duly constituted attorney, or if the person is deceased, to his executor or administrator, or if entity is in the hands of a receiver, trustee in bankruptcy, guardian, or similar legal custodian, to the receiver, trustee, or other similar custodian, upon written application for same, accompanied by satisfactory evidence that the applicant comes within this provision.

#### Depletion

Solicitor's Memorandum 2429, in construing the revenue acts of 1918 and 1921, holds that where an option to lease mining land is assigned and the transfer agreement provides there should be paid a percentage from the operation of the property under lease, not giving any interest in the option or the lease to be taken out thereunder, the income received from the operation of the mining property is not subject to depletion deductions based upon the value of an alleged equity in the mining lease and no deduction is permissible on account of depreciation of the value of the contract as of March 1, 1913, and further that the entire amount received by reason of the assignment of the option constitutes taxable income for the year in which received.

## THE WEEK IN EUROPE

By EDWARD A. BRADFORD



On the eve of the offering of the international loan, which is essential to the success of the Dawes plan and is the cornerstone of the world's hope of hastening prosperity, there occur a first class political crisis in England and minor related crises in France and Germany. The world could easily have been spared the additional illustration of the antagonism between politics and finance which has retarded the world's recuperation from events so severe that at times they have seemed to threaten the survival of civilization.

The lack of political merit in the British domestic crisis lessens its influence on the Dawes plan loan. The Attorney General had dropped his prosecution for seditious publication by the temporary editor of a Communist organ. The Conservatives offered a motion of censure, but the Commons, 359 to 198, substituted a Liberal motion for an investigation by a Parliamentary Committee. Premier MacDonald regarded the proposal that his government should investigate itself as an insult equivalent to censure, and challenged a vote which went against him 364 to 198. The election is set for Oct. 29, and there may be some change in the balance of British parties.

However that may turn out, the incident strengthens confidence in the sanity of British sentiment on world affairs and throws no cloud on the impending German loan. Premier MacDonald in a fraction of a year has accomplished in foreign affairs what both the other British parties had bungled for several years. In domestic affairs the Labor Government last week repudiated even sympathy with its communistic fringe and has steadily refrained from pressing the socialistic measures expected when it assumed power. British parties are unstable, but there is no instability in the essential safety and sanity of the British electorate when the politicians allow a vote on a clear question of principle of interest to the world.

#### Anglo-French Relations

Of wider interest is the question whether or not the fall of the British Government weakens the betterment of Anglo-French relations which ranks high among the accomplishments of the Labor government.

The possible retirement of MacDonald has capacity of strengthening French sentiment favoring Poincaré rather than Herriot, and thus reviving nationalist antagonisms for which MacDonald strove to substitute adjustment of international differences through the League of Nations. Poincaré seized the opportunity to assert that France's security rested more solidly on the Versailles Treaty than on the League idea, and that there could be no world security based upon making another scrap of paper. Over his signature last week he wrote, "Scrupulous respect for existing conventions is the first condition toward a pacific renaissance." Thus MacDonald's defeat may split French parties as it splits the British. The Nationalist newspapers of Paris debit the Nationalist defeat in May to MacDonald. They blame him for the things which the world praises him for, such as the retirement from the Ruhr, the compromise on the reparation question, and the weakening of French extremism on the question of guarantees of security and international debt discussions. The similarity in the political policies of the French democracy and British labor seems stronger than any popular friendship as evidenced by the cooperation of the two Premiers.

This further appears in the negotiations of both nations for resumption of relations with Russia. Premier Herriot appointed a commission which is about to report in favor of de jure recognition of the Soviet Government and the continuance of negotiations with it through an Ambassador at Moscow. The Little Entente is expected to follow France's lead. MacDonald had anticipated France by renewal of diplomatic relations with Russia and the conclusion of two treaties for the renewal of political and commercial ties between England and Russia as essential to the general pacification and economic reconstruction of Europe. The French papers remark upon the ill success of MacDonald's similar procedure, and hold it up as a warning to Herriot that he faces the challenge which awaited MacDonald if he had not fallen previously. If the British election should continue the Anglo-French partnership there would result a strain on the United States' partisanship of the principle of hostility to the Russian Reds.

Germany also faces a general election, although it would be as unwelcome as in France and England, and more inopportune than in either. Chancellor Marx favors a popular union against radicals of both right and left, and party caucuses



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WINSTON CHURCHILL.

Now a Conservative in British Politics.

were held last week upon his proposal to reorganize his Cabinet in that sense, but with the result of showing that neither the Nationalists nor the Socialists were disposed to collaborate in a program of adherence to the London agreement and the equitable distribution among all of the burdens necessary to be assumed for the discharge of the obligations under the Dawes plan. Marx believes that Germany must be united and industrious to fulfil its obligations by increasing production, and seeks admission into the League of Nations. The details of Germany's application for membership are not yet known, but the British answer was pending at the time of the defeat of the Ministry and was outlined in a cable to The New York Times. Germany's admission is favored "only if Germany adheres strictly to the conditions governing the international status quo in Europe, and in particular to the Treaty of Versailles and the London agreement on the Dawes plan."

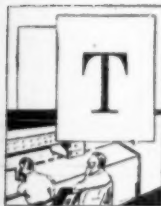
#### Capital in Command

It is well that the German loan is to be offered before the politicians further develop their disagreements on the way to agree. The loan itself when placed will be a hostage that finance shall displace politics in continuance of the discussion of the political sequels to a military settlement which did not end the war, as the soldiers thought.

It cannot be said fairly that there is anything American or provincial in an attitude of reserve toward foreign loans. They are now \$9,268,400,000 in arrears on their interest, and presumptively in default on principal when their maturities arrive. American investors have escaped this painful experience, but they have contributed to it on the part of others. There are more than \$60,000,000 of principal of American public bonds in default, with accrual of interest approaching \$200,000,000. When governments go out of existence the loss on their bonds is total, as in the cases of the Russian imperial loans and those of the Confederate States. Foreign lenders cannot get it out of their heads that it is wrong for the defaulting Southern States to ignore the loans made by foreign investors for establishment of banks, the construction of railways, and such uses of continuing advantage. But they have no recourse in seizure of property or collection by military power. On the other hand public loans have surprising vitality. Mexico is now borrowing new money to pay interest on an old default. It is deplorable finance to borrow to pay interest, but it supports belief that a public loan may be down, but is never out. At least that may be said in the case of Honduras which is now negotiating with its creditors after a default for 50 years. Admitting all that may be said in prejudice against foreign public loans it remains true that the large amount of defaults is small, almost negligible, in proportion to the total of such debts, that there are many explanations for the defaults besides dishonesty or inability to pay, and that experience attests a will to pay superior to political excuses for non-payment.

American attitude toward the German loan will conform itself to world opinion in time. That rests upon more solid basis than the expressions of authorities at the American Bankers Association convention that American opinion was altering favorably. At the Investment Bankers' convention Dwight W. Morrow stated that 11,000 Americans took the Austrian loan, and 48,000 took the Japanese. Many subscriptions were in hundreds of dollars, the average being \$2,350 on the Austrian, and \$3,100 on the Japanese. The ultimate fate of the German loan here rests more with the small investor than with the high financiers who will place it on the market this week.

## THE OUTLOOK FOR NATIONAL BANKING



THE investment bankers gained prestige by the solidarity of their recent convention. It was followed by the American Bankers' Association convention of commercial bankers, of which the reverse is true. Instead of solidarity there were many signs of a gathering storm in the open avowal of dissensions between antagonistic financial interests, and heresies in principle, weakening the foundations of our several banking systems. The Federal Reserve bank charters have less than half their term to run. It is none too soon to consider the prospects of their extension in less than a decade, since there is ripening jealousy between the compulsory and optional members. If the membership had been limited to the national banks, which were legislated into membership, it would have been possible to restrict the functions of the system to the issue of currency to replace the national bank notes, the rediscount of paper against commercial assets and gold, and the regulation of the reserve.

The admission of State banks with different powers and functions created inequality of earning power between these two elements of the Reserve system. The State banks have responsibility only for their individual reserves, and none regarding national reserves. They have and should have powers regarding the quality of their business differing from those of the keepers of ultimate reserves for the nation. But their earning powers are so much greater than those of the Reserve system that the reserve banks have been forced into competition with member banks for profits to meet expenses and dividends. The result was the establishment of department store banking by the reserve banks, and the deterioration of the quality of reserve bank resources in reliance upon the rediscount privilege in case of need. Nevertheless the State banks' superiority in earning capacity is so great that national banks are becoming State banks. The President of the National Bank Division, T. R. Preston, presented figures showing that the national banks' proportion of the banking power of the country had shrunk from 75 per cent. to 48 per

cent., and that within six years 174 national banks, with two billions of resources, had become State banks. The tendency was strongest where branch banking privilege is widest, and there is incompatibility between individual banking and branch banking. There are now 21,350 State banks, and 8,115 national banks. The national banks are thriving, their resources having increased a billion within a year, but the State banks hold \$33,000,000,000 of the nation's \$55,000,000,000 total banking resources, and they resent the regulation of their membership in the Reserve system.

There are other reasons for asking how long the Federal Reserve system will remain as it was established. The small banks oppose the Federal Reserve's par collection of checks as lessening their exchange earnings, and they want again to earn interest on their reserves. Last week the National Association of Credit Men declared that its weight would be thrown to protect these economic advantages for all by supporting the Federal Reserve system. In the National Bank section of the convention there was a discussion of the Controller of the Currency's suggestion that the national bank currency circulation on national bonds should be continued, and even extended to assist the refunding of the national debt. The reserve banks need the support of their circulation privilege, the country has a sufficiency if not an excess of currency without the National Bank currency. The Treasury should finance itself from its tax resources in peace, and the banks should be conducted on banking principles, instead of as Treasury adjuncts, as during the war.

President Coolidge sent the convention a letter praising and supporting the Reserve system, and it is not superfluous. That appears from the results of the answers of 5,000 banks to a questionnaire regarding the esteem in which the Federal Reserve system is held. Only 2,876 voted that they would retain membership to save the system's existence; 725 voted that they would not. And yet 4,024 voted that the system should be perpetuated as beneficial to the agricultural, commercial, and banking interests of the country. It is almost sure that at the next session of Congress there will be laws proposed for running the Reserve system in support of farm prices. Several politicians have so

declared in their campaign speeches, and the Chairman of the American Council of Agriculture announced the preparation of legislation to be presented at the next session of Congress "to secure an American price on exportable farm crops independent of the world price for the surplus." Friends of the Federal Reserve need to rally if they would not see control of our banking system pass to the farmers and politicians.

## THE ANNALIST

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# Foreign Securities in American Markets



ON the eve of the issue of the \$200,000,000 German loan, European capitals, according to cables in The New York Times today, are unanimous in forecasting its successful flotation. Berlin, of course, predicts an undoubted success and a probable heavy oversubscription. Vienna financial circles are convinced that this success will be general in all Continental markets as well as in London and New York. Attention is called, of course, to the fact that Austria had to accept much harder terms for its loan of last year.

Whatever fear was felt of the loan's reception in London has been dissipated. It is stated now that a much larger amount could be subscribed for. Although the issue cannot be termed a popular one, it is highly regarded as a distinctly business proposition. Paris believes that the \$3,000,000 allotted to it will find a ready market among customers of the banks without recourse to the general public. Sentiment will oppose it, of course, but capitalists seeking means to invest their funds abroad are counted on to take advantage of the opportunity to obtain in Paris a guaranteed investment payable in sterling.

Continued discussion of schemes for a partial revaluation of war loans and a resumption of interest payment accompanies consideration of the new loan in Berlin, but no progress is being made. The difficulty lies chiefly in the universal demand that original subscribers shall receive preferred treatment over so-called speculators or later purchasers. The real origin of this discrimination is the desire to prevent foreigners from getting back part of their enormous losses incurred by the original fall in German Government, State and municipal bonds.

The loan was supposed at first to be behind the decline of the franc last week, but the Ministry of Finance at once issued assurances that sterling, in which subscriptions to the loan are required, would not be bought in open market but taken from reserves already held in London by the Government or the Bank of France. The weakness is now attributed to the movement of funds out of the country, despite the embargo on capital export, by moneyed people who fear the inclusion by the Socialists in the finance bill of clauses which would severely hit the wealthy classes and the large financial and commercial enterprises.

London has weathered the downfall of the MacDonald Government in a calm, hopeful spirit. The City expects that the Socialist Party may increase in numbers in the next Parliament, but hope for a return of Baldwin's party.

Only from Vienna, Budapest and Prague come any reports which are not tinged with optimism. Austria, however, is having trouble of various kinds. The Stock Exchange experienced another week of falling prices and Budapest had its own black day, caused by a disastrous fall of industrial shares belonging to the Hungarian General Credit Bank, which is considered the Hungarian representative of the Rothschild firm. This bank controls more than half of Hungary's industrial undertakings, for which reason the decline of its shares had a most depressing effect on the entire Bourse. The scope of its decline will be shown by a few comparative figures. Shares of the Ganzdanubius, Hungary's largest industrial enterprise, were quoted at 7,000,000 Hungarian crowns last March, but had fallen to 2,500,000 in September and to 1,500,000 in October. Shares of the Hungarian Arms Factory went from 2,225,000 in March to 1,000,000 in September and 690,000 in October. Hungarian Rubber fell from 570,000 Austrian crowns in March to 166,000 this month; Hungarian sugar from 4,500,000 to 1,500,000. The Credit Bank's own shares have declined from 852,000 in the Spring to 312,000, the valuation being in Austrian crowns.

When Hungary imposed severe regulations against importing foreign money, large quantities of Hungarian shares were sold in Austria as the only means of obtaining foreign money. This is why the Vienna Bourse suffered so severely from the decline.

Austria also is suffering from unemployment. The number of unemployed is increasing, the slowness of trade resulting largely from lack of capital. This renders the Government's position still more difficult. The private discount rates still hold around 30 per cent. Bankers negotiating with the Finance Minister have offered a 2 per cent. reduction in rates in exchange for a reduction in taxes, but the Ministry refused this proposal as inadequate.

## German Loan

The German reparation loan, to be issued in dollars, will be out this week. A great deal of anxiety has been felt among the bankers in Germany about the wild speculation in German bonds, as it was feared that the investors in the countries where the dollar loan is to be issued might be scared by the fact that a revaluation

of the old loan might endanger the safety of the principal and interest of the new loan. This was the cause of the repeated declarations by the German Government that there would be no revaluation for the old German bonds.

A great many loans on the old German bonds have been called on the Continent, and the market, therefore, has declined seriously. The trouble in the English Cabinet has also helped to cause a reaction in German stocks. There is naturally anxiety about having the MacDonald Cabinet fall and cause, thereby, trouble for Herriot in France. These two Prime Ministers have been trying to arrange a friendlier working with the German Cabinet and their fall, naturally, would bring back the old political leaders.

If Briand should get the leadership in French politics it would be all right, but if Poincaré should once more get into power it would cause serious disturbance in continental finance.

The powerful group of bankers who are launching the new dollar loan to Germany have seen to it that there is no danger to the new loan, no matter who gets into power, but the mark bonds will have to take care of themselves, and they will be vitally affected by the coming events.

J. P. Morgan & Co. made public yesterday the details of the German Government loan. The bonds will be offered for public subscription tomorrow morning at 10 o'clock. Offered at 92, they will yield approximately 7½ per cent. It is rumored that the issue has already been oversubscribed four or five times. Every attempt will be made to give the loan a larger distribution among individuals and it is improbable that there will be any large corporation buying.

The complete statement by J. P. Morgan & Co. is as follows:

Messrs. J. P. Morgan & Co., in behalf of themselves, Messrs. Kuhn, Loeb & Co., First National Bank of New York, the National City Company, Guaranty Company of New York, Bankers Trust Company of New York, Messrs. Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co. and Dillon, Read & Co., have agreed to purchase, subject to appropriate action by the Reparation Commission, \$110,000,000 in principal amount of the German Government loan. The bonds will be offered to the public for subscription on Tuesday, Oct. 14, by a country-wide syndicate formed by Messrs. J. P. Morgan & Co.

The proceeds of the American portion of the loan, together with the portions to be offered in varying allotments in Great Britain, France, Belgium, Italy, Switzerland, Holland, Sweden and Germany are to be used to make operative the plan of the First Committee of Experts appointed by the Reparation Commission, popularly described as the Dawes plan, with the object both of insuring currency stability in Germany and of financing essential deliveries in kind during the preliminary period of economic rehabilitation.

The issue will bear the title German External Loan 1924 7 Per Cent. Gold Bonds. The bonds are dated Oct. 15, 1924, will mature in twenty-five years, will bear 7 per cent. interest and will be offered the public at 92 and interest.

## Mexican Bonds

The mystery surrounding the Mexican Government loan, amounting to \$50,000,000, contracted by a banker in Austin, Texas, has not lifted and, in spite of new detailed statements made by him to press representatives and to certain traders specializing in Mexican securities, among which was the news that the loan had been actually underwritten, skepticism was prevalent in Wall Street regarding the whole transaction and will no doubt continue until the initial payment of \$10,000,000 to the Mexican Government, supposed to take place toward the end of October, is officially announced. Bankers refuse to believe that a so far, hardly-known banker, can successfully handle a Government loan of such magnitude, and maintain that, if proved to be a fact, it will go down in history as a most remarkable financial achievement. That minority of people who believe in it, find an explanation for Mr. Arlitt's success, the rediscovery of the egg of Columbus. It means that Mr. Arlitt, instead of going to the bankers to lend money to Mexico, has approached such quarters as are bound to make payments in due course to the

Mexican Government in the shape of taxes, thus allowing those people to pay taxes at a discount.

The two predominant features of the loan are, first of all, that the production tax on oil which serves as security on the loan, will be collected in New York, thus removing it from the jurisdiction of the Mexican Government. It will, therefore, no longer be possible for the Government to use these funds for domestic purposes instead of paying the coupons, as happened in the case of the old Mexican debt. Second, a condition of the loan is that the oil people will be allowed to pay 50 per cent. of the production tax with the new loan at par. As these bonds will, in all probability, be obtainable at a discount, it stands to reason that the oil people will, as long as this condition prevails, avail themselves of the opportunity and thus save money. This should insure a steady market for the new security.

It is claimed that the security itself, that is, the production tax, will not yield sufficient funds to meet the requirements of the debt. The average revenue from this source has been more than \$20,000,000 per annum in the last three years and is, therefore, two and one-half times in excess of the largest annual amount required for the service of the debt.

Independent oil experts, contrary to the pessimistic utterances of some of the leading American oil producers in Mexico, suspected of ulterior reasons for their openly expressed unfavorable views, predict that the Mexican oil production has not even been scratched, and that the world will eventually have to look to Mexico for the bulk of its oil supply. If this view be correct, the underlying security of the new loan appears exceptionally safe and, no doubt, has guided the backers of the Texas banker in his enterprise. It is, of course, assumed that Mr. Arlitt, while being the official sponsor of the loan, must have some very substantial financial backing.

As the main object of raising this loan is the payment of interest on Mexico's old outstanding bonds, which, in case of resumption of payment of interest, will yield from 20 to 25 per cent. on their present price, a substantial rise in them would be the natural result.

Irrespective of the loan, all those who have recently visited Mexico have, on their return, expressed exceptionally optimistic views on the outlook, both from a political and economic point of view.

## Anglo-American Oil Company, Ltd.

J. P. Morgan & Co. last week announced that they had on hand \$1,250,000 to be used in retiring that amount of five-year 7½ per cent. sinking fund gold notes of the Anglo-American Oil Company, Ltd. The notes are to be redeemed on or before Jan. 1, 1925. Proposals will be received by J. P. Morgan & Co., as trustee, up to Dec. 20, 1924. No offer will be accepted if in excess of 101 per cent.

## Republic of Peru Bonds

A syndicate composed of Blyth, Witter & Co., White, Weld & Co., Marshall Field, Glorie, Ward & Co. and Tucker, Anthony & Co. last week offered \$7,000,000 Republic of Peru External Sinking Fund Secured 8 Per Cent. Gold Bonds, due Oct. 1, 1944. The offering was made at 99½, to yield 8.05 per cent. The bonds are guaranteed by the Peruvian Government and are secured by certain governmental revenues, which are to be collected by a tax-collecting agency under the management of The Foundation Company. The loan is part of a \$25,000,000 contract between Peru and The Foundation Company for the purposes of road and street construction and the installation of modern waterworks and sanitary systems in thirty-two of the principal cities of Peru. A sinking fund is provided under the loan contract, beginning Oct. 1, 1925, and estimated at not less than \$1,250,000 for the first fifteen months. Fixed payments for the service of this loan will be made thereafter at the rate of \$700,000 a year, the surplus over interest requirements being available for sinking fund purposes. Bonds will be bought for the sinking fund at par, and, if not obtainable at that price, the sinking fund moneys will be invested by the paying agent in United States Government obligations for the benefit of the sinking fund, or, at the option of the Peruvian Government, will be used to purchase

bonds at a premium. The Peruvian national debt, at par of exchange, is \$56,534,000. The present external debt, including this issue, is less than 65 per cent. of the favorable trade balance of 1923. Attention was called by the syndicate members to the fact that Peru has had a favorable trade balance in thirty-one of the last thirty-three years. About 40 per cent. of the country's foreign trade is carried on with the United States. The gold reserve against paper circulation is more than 90 per cent., which is one of the highest reserves in the world.

## Finnish Municipal Loan

The National City Company and Dillon, Read & Co. last week offered the Finnish guaranteed municipal loan of 1924, Series A, \$3,900,000 associated municipalities, and Series B, \$3,100,000 City of Helsinki, thirty-year sinking fund 6½ per cent. external gold bonds, due Oct. 1, 1954. These bonds are unconditionally guaranteed by the Republic of Finland as to principal and interest. The bonds are in denominations of \$500 and \$1,000, registrable as to principal only, and are non-redeemable for ten years, except for sinking fund purposes. The bonds of Series A are the direct joint and several obligations of twenty-seven municipalities and the bonds of Series B are the direct obligations of the City of Helsinki. Of the proceeds of the loan more than half will be applied to the funding of outstanding short-term indebtedness of the various municipalities, incurred chiefly for capital expenditures, and the balance for additional capital expenditures, such as harbor improvements and extensions, waterworks, electric and power plants and transmission lines, the

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erection of hospitals and schools and the development of municipal housing plans.

The population of Helsingfors exceeds 200,000 and it is an important port and trade centre of Northern Europe. The twenty-seven municipalities include 86 per cent. of the urban population and about one-seventh of the total population of the republic.

#### Pan American Petroleum Company

An offering was made last week of \$12,000,000 Pan-American Petroleum and Transport Company ten-year convertible 6 per cent. sinking fund gold bonds, due Nov. 1, 1934. The offering was made by Blair & Co., Inc., at 97, to yield in excess of 6.40 per cent. Proceeds of the loan will be employed to redeem the entire outstanding issue of \$7,494,200 Mexican Petroleum Company, Ltd., of Delaware, 8 per cent. convertible gold bonds and to furnish fresh working capital. The new bonds, it was announced, would be convertible into the Class B common stock of the Pan-American Petroleum and Transport Company at \$70 per share. The bonds will be retired at the rate of one-tenth of the issue annually, the sinking fund beginning to operate on Nov. 1, 1925. Control of the Mexican Petroleum Company is held by the Pan-American Company, a Doheny concern.

#### Cuba Cane Sugar

The Cuba Cane Sugar Corporation is in a position to pay a dividend on its 7 per cent. cumulative preferred stock, according to a member of a prominent Wall Street house in close touch with sugar matters. The possibility of resuming dividend payments some time in December is dependent, however, on the outlook for conditions in 1925. With sugar at 3½ cents, the resumption of dividends would be much more certain, of course, than if a drop to 3 cents were experienced.

#### Persia

A dispatch from Teheran last week stated that the Sinclair Oil Company of New York had accepted a concession in Northern Persia offered to it by the Persian Government.

#### Havana Electric Ry., Light & Power

The Havana Electric Railway, Light & Power Company last week declared its regular semi-annual dividends of \$3 each on the common and preferred, payable Nov. 15 to holders of record of Oct. 24.

#### German Textiles

Consul Steger has reported to the Department of Commerce at Washington that the German textile industry now shows encouraging signs after several months of stagnation. Consumption has been encouraged by price concessions and by prospects of more favorable economic conditions as a result of the London Conference.

#### Huasteca Petroleum Company

A wire from Mexico City reported last week that the Treasury Department had ordered the Huasteca Petroleum Company, a subsidiary of the Pan-American Petroleum and Transport Company, to pay taxes on oil wasted by the breaking of three pipe lines equal to the amount due if the oil had been shipped and, in addition, to pay a fine of 10,000 pesos for negligence.

#### Russian Savings Banks

The Russian Review in its current number says: "The savings bank system is increasing continuously in the Soviet Union. The number of savings banks on Aug. 25 was 4,324 throughout the Soviet Union. Out of this number 1,216 savings banks were opened in factories and plants (intermediary banks) and 2,314 in postal and telegraph offices, including 1,508 in rural settlements. The pace at which these savings banks are increasing in number is shown by the following figures: By June 1 3,651 were in operation, including 1,152 intermediary and 1,956 postal and telegraph banks; on July 1 the number of banks was 3,803; on Aug. 1, 3,991 and on Aug. 15, 4,182."

#### Bank of England

On Sept. 29 the Bank of England moved its bank stock office to new quarters, situated at 18 Finsbury Circus, E. C., London.

#### Manila Electric Corporation

The Manila Electric Corporation, it is announced, will have a stockholders meeting on Nov. 10 to consider proposals for changing the form of the capital. It is proposed to change the authorized common stock, consisting of 100,000 shares,

par \$100, aggregating \$10,000,000, par value, to 400,000 shares, no par value, and to issue the latter in exchange for the outstanding common stock at the rate of four shares for each one existing share.

#### Bank of Canton, Ltd.

The Bank of Canton, Ltd., which has a New York agency at 1 Wall Street, has received a license from the State Banking Department of California to establish an agency in San Francisco. The offices will be located at 555 Montgomery Street and will open about Oct. 15. The Canton Bank of San Francisco is not in any way related to the new agency there.

#### Bank of Hungary

The September statement of the Bank of Hungary, as compared with the third week of August, shows an increase of 267,185,959,000 crowns in note circulation, against an increase of 90,006,087,000 crowns in gold reserve.

#### French Pig Iron Production

French pig iron production in August totaled 656,000 metric tons, as compared with 636,000 tons in July, while raw steel production advanced from 565,000 tons in July to 582,000 tons in August. On Sept. 1 133 blast furnaces were in operation, 37 were ready to operate and 50 were either under construction or repair.

#### Reichsbank

The statement of the Bank of Germany as of Sept. 30 shows an increase in gold holdings of 17,839,000 gold marks to 577,919,000 marks, whereof 136,463,000 are deposited abroad. Silver coin reserve decreased 6,304,956,000 paper marks. The report also showed the following changes in trillions of marks:

Treasury and loan association notes	decreased	22,969
Reichsbank notes	decreased	174,213,359
Notes of other banks	decreased	81
Bills of exchange and checks	increased	83,630,006
Reichsbank bills and checks	increased	123,502,735
Advances	increased	4,263,650
Reichsbank discounts and advances	increased	28,370,350
Investments	decreased	745,484
Other assets	decreased	22,280,607
Notes in circulation	increased	268,496,275
Deposits	decreased	225,289,930
Liabilities resulting from discounted bills payable in Berlin	decreased	45,000,000
Other liabilities	decreased	5,510,293
Reichsbank loans	unchanged	

The addition to the Reichsbank's gold holdings as shown in the above statement makes a total increase in the gold reserve of 136,042,000 marks since April 30 of the present year, when it reached the lowest point since the war, at 441,877,000 marks. When the war began the bank's gold holdings were 1,253,190,000 gold marks. They were increased to 2,537,780,000 on Dec. 30, 1916, which was the high point of its history.

#### Mexican Petroleum Company, Ltd.

The Mexican Petroleum Company, Ltd., which is controlled by the Pan-American Petroleum and Transport Company, last week made public its balance sheet as of June 30, 1924. This, together with comparative figures for Dec. 31, 1923, is as follows:

ASSETS.		
*Property account	\$73,478,347	\$73,896,031
Investments	2,580,307	2,580,307
Accounts with affiliated companies	5,894,305	10,246,612
Crude and fuel oil and refined products	14,111,244	13,660,160
Material and supplies	5,027,638	4,263,516
Accounts receivable	6,556,625	6,735,850
Cash	4,817,815	3,802,712
Deposit and loan to Mexican Government	3,211,328	5,882,479
Deferred charges	1,296,056	1,163,904
Total	\$116,962,665	\$122,232,280
LIABILITIES.		
Preferred stock	\$12,000,000	\$12,000,000
Common stock	45,730,000	45,730,000
Mexican Petroleum of California stock	51,290	51,290
Bonded debt	8,515,500	8,607,500
Accounts payable	2,456,085	2,660,733
Notes payable		2,500,000
Dividends payable	1,611,828	2,060,096
Federal taxes and contingencies	1,252,321	1,953,733
Surplus	45,545,671	46,657,967
Total	\$116,962,665	\$122,232,280
*After depreciation.		

#### Anglo-South American Bank, Ltd.

The Anglo-South American Trust Company, the American representative of the Anglo-South American Bank, Ltd., received word from its London office stating

that the directors have declared a final dividend of five shillings per share, less income tax, on the paid-up capital of the bank. This makes a total distribution of 10 per cent. for the year. Fifty thousand pounds has been written off the bank premises' account, £25,000 added to the staff pension fund and £350,000 carried forward.

#### Havana Electric Railway, Light & Power

The Havana Electric Railway, Light and Power Company last week gave out a statement covering figures for the month of August and for the first eight months of 1924, together with comparative figures for 1923. They were as follows:

	1924.	1923.
August gross	\$1,189,029	\$1,103,575
Net after taxes, charges and sinking fund requirements	462,212	473,840
Eight months' gross	9,386,903	8,818,394
Net after taxes, charges and sinking fund requirements	3,837,920	3,832,117

#### Barcelona Traction, Light and Power

Figures for the month of August and for the first eight months of 1924, together with comparative figures for 1923, were given out last week by the Barcelona Traction, Light and Power Company. They were as follows:

	1924.	1923.
August gross	4,140,816	3,826,083
Net after expenses	2,571,759	2,285,397
Eight months' gross	37,146,049	33,106,982
Net after expenses	22,241,102	18,840,350

#### Sonora Oil Company

The Department of Industry and Commerce of Mexico announced last week that it had granted an important oil concession to the Sonora Oil Company for the exploitation of three zones in the northern and southern zones of Lower California and the Altar District of Sonora.

#### German Gold Discount Bank

The acceptance credit of \$25,000,000 recently granted by a group of banks, headed by the International Acceptance Bank, to the new German Gold Discount Bank was reported as liquidated last week by the payment of \$3,000,000 of maturing acceptances. It was said that the credit, however, remained open and the German bank is free to draw on it as required.

#### Bank of France Circulation

The French Government last week issued a statement regarding the report that the Bank of France intended shortly to increase fiduciary circulation. The statement read in part:

"It is rumored, especially in financial circles, that the Government intends to increase fiduciary circulation. This information is altogether inexact. The Government intends to maintain circulation within present limits, as it has resolved, whatever problems it has to face, not to endanger the budgetary equilibrium."

The limit of circulation as fixed by law is 41,000,000,000 francs.

#### International Railroad

The International Railroad of Central America has declared its regular quarterly dividend of 1¼ per cent., payable Nov. 15 to holders of record of Oct. 31.

#### Mexican Seaboard Oil Company

The Mexican Seaboard Oil Company, it was announced last week, had made a one-year contract with the Sinclair Oil Company to sell to the latter company 10,000 barrels of Panuco crude oil at 79 cents a barrel at the well.

#### British Loans, 1924 to Date

New securities offered on the London market so far this year have amounted to £132,758,151, as compared with £204,561,317 for the corresponding period in 1923 and £510,021,328 in 1922.

#### Czech Loan in Paris

The Frankfurter Zeitung states that the Czechoslovakian Minister of Finance has placed a loan of 1,500,000,000 Czech crowns with French bankers. The proceeds are to be used in taking up outstanding Treasury bonds falling due this month.

#### Brazil in September

The Department of Commerce has received a report on conditions in Brazil in September. In part, it says that the greater movement of coffee is thought to be the probable cause for recent Brazilian

exchange improvement. Business conditions were fairly good in September and are rapidly returning to pre-revolutionary status, with the majority of lines showing slight improvement. German competition is becoming stronger in many lines despite certain price increases made by them. An increased discount rate in England and Germany is said to be the cause of price increases. Stocks in most lines are generally low.

Inquiries in the iron and steel trade are increasing and Germany is re-entering the market after some absence.

#### Nord Railway Company.

A \$15,000,000 loan was floated last week for the Nord Railway Company of France. The issue was of 6½ per cent. bonds, due 1950, at 88½, to yield 7.50 per cent. The issue was underwritten by J. P. Morgan & Co., the Guaranty Company of New York, the Bankers Trust Company and Harris, Forbes & Co. A sinking fund, becoming operative in 1931, will be used to retire the issue by maturity.

#### Trade With China

The Trade Record of the National City Bank releases today for publication figures compiled regarding our trade with China.

Our commerce with China, says the Trade Record, has made remarkable strides within the past decade. Latest official reports by our Government show that our exports to China in the fiscal year ending with June, 1924, were \$124,436,000, against \$24,628,000 in the fiscal year 1914, which immediately preceded the war.

Prior to the World War a large share of the merchandise imported by China was of European origin, but her takings from the United States increased rapidly as the war progressed, and our exports to that country advanced from \$24,500,000 in the fiscal year preceding the opening of the World War to \$43,500,000 in 1918, the closing year of the war. They have since continued to expand until they have made their highest record, \$124,500,000 in the year just ended, the fiscal year 1924. The total exports to China in the past ten years, from the beginning of the war date, are \$796,000,000, against only \$270,000,000 in the ten years preceding the war. The imports from China in the past ten years are \$1,217,000,000, against \$316,857,000 in the ten years preceding the war. Thus our trade with China in the decade since the beginning of the World War has exceeded \$2,000,000,000, against only \$587,000,000 in the decade preceding the war.

What are the principal articles forming this big and growing trade with our neighbor on the opposite side of the globe? Wheat and flour, tobacco, illuminating oil, copper, cotton, cotton goods, automobiles are the chief exports to that country. The total value of wheat and flour exported to China in the fiscal year just ended is, in round terms, \$23,000,000, tobacco in the natural state \$15,000,000, cigarettes another \$16,000,000, illuminating oil \$15,000,000, copper \$7,000,000, raw cotton \$4,000,000, cotton cloths a little less than \$2,000,000 and automobiles about \$1,000,000, all of these figures being in very round terms.

The principal imports from China are, of course, silk and silk manufactures, tea, wool, hides, bristles, human hair, furs, eggs, egg albumen, laces and Chinese nut oil.

#### New Zealand

A cable to the Department of Commerce from Consul Gunsauls, Wellington, N. Z., states that general trade conditions have improved considerably in the month ended Sept. 20. Prices are more stable and the country trade is becoming active.

Wool prospects are good; the clip is being well grown and a good yield is expected. The sowing in Spring wheat, oats and barley is progressing well and farmers are anticipating a good year. With the exception of South Canterbury, weather conditions are excellent and pastures are in good condition.

New Zealand exports during August amounted to £2,384,000, a slight decrease from the preceding month. Exports to the United States aggregated £251,000, as against £1,830,000 to the United Kingdom. Imports for August are not available as yet, but it is known that the trade is being well maintained, especially in motor vehicles and electrical machinery.

Customs receipts collected at Wellington during the first half of 1924 disclose a very satisfactory condition concerning the trade of that district. For the first three months of the year receipts were greater than they had ever been before for any similar period. A decline was noted, however, for the second quarter.

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## OPEN MARKET—FOREIGN SECURITIES

### BANK—STOCKS

	Bid.	Offered.	Key.
POLAND:			
Dyskontowy Warszawski (Warsaw Discount Bank)	1.60	2.40	B
Handlowy w Warszawie (Bank of Commerce in Warsaw)	1.75	2.25	B
Dia Handlu i Przemyslu (Bank of Commerce and Industry)	.30	.40	B
Zachodni (Western Bank)	.55	.70	B
Polski Bank Handl. Poznanski (Commercial Bank in Posen)	.70	.90	B
Bank Przemyslowy we Lwowie (Industrial Bank of Lemberg)	.15	.25	B

### INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Bid.	Offered.	Key.
HUNGARY:			
Budapestor, Innerstadt, Sparkasse (City Savings Bank)	.40	.65	B
Hungarian Discount and Exchange Bank	.80	1.10	B
Rima Murany Iron Works	1½	2	C-B
POLAND:			
Bracia Nobel (Nobel Bros.), (oil fields and refinery)	.55	.65	B
Lilpop, Rau & Loewenstein (rolling stock and locomotives)	.20	.30	B

### INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
K. Rudski & S-ka (steel works and construction)	.40	.55	B
Ostrowieckie (car and iron foundry)	1.85	2.25	B
Starachowice (steel works)	.75	.95	B
Zawiercie (woolen mills)	9.00	11.00	B
Zyrardow (lemission) (linen mills)	5.50	6.50	B
Firley (Portland cement)	.15	.20	B
War. Tow. Kop. Wegla (coal mines)	1.25	1.75	B
War. Tow. Fab. Cukru (beet sugar refinery)	1.25	1.75	B



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

## GOVERNMENT—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Argentine Rescission 4s, 1896-99 (stg.)...	67½	68¼	A-J
Argen. 4s, 1897-1900 (unification) (stg.)...	62½	63¼	A-J
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)...	78½	79½	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)...	80	82	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)...	78½	79½	A
<b>AUSTRIA:</b>			
Austrian 6s, 50-year (per kr. 1,000,000)...	9	12	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)...	25	40	C
<b>BELGIUM:</b>			
Belgian Govt. Restoration 5s, 1919 (Belgian francs)...	38	39	A-D
Belgian Govt. Prem. 5s, 1920 (Belg. frs.)...	40	43	A
<b>BOLIVIA:</b>			
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)...	78	80	A
<b>BRAZIL:</b>			
Brazilian Govt. 4s, 1889 (sterling)...	38½	39	A-C-D-J
Brazilian Govt. 4s, 1910 (pounds)...	37½	38	A-C-J
Brazilian 4s, 1910 (francs)...	19½	22	J
Brazilian Govt. Resc. 4s, 1900 (stg.)...	39	41	A-C-J
Brazilian 4s, Loan of 1911 (francs)...	14	22	J
Brazilian Govt. 4s, 1911 (pounds)...	38	38	J
Brazilian Govt. 4½s, 1883 (pounds)...	42½	43½	A-J
Brazilian Govt. 4½s, 1888 (pounds)...	41	42	A-J
Brazilian Govt. 5s, 1895 (pounds)...	47½	48	A-D-J
Brazilian Govt. 5s, 1913 (sterling)...	47½	47½	A-J
Brazilian Govt. 5s, 1913 (sterling)...	60	62	A-J
Brazilian Govt. 5s, 1908-09 (francs)...	12½	15½	A-J
Brazilian 7½s, Coffee Loan of 1922 (stg.)...	98½	99½	A
Brazilian Govt. 8s, 1921 (U. S. \$)...	96½	97	A
<b>CHILE:</b>			
Chilean 5s, 1911, 1st series (sterling)...	74	78	A
Chilean 5s, 1911, 2d series (sterling)...	76	81	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)...	97	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)...	98	104	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)...	98	104	A
<b>CHINA:</b>			
Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)...	78	82	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)...	58	61	A
Chinese Govt. Hu-Kuang Ry. 5s, 1901 (sterling)...	41½	42½	A
<b>COLOMBIA:</b>			
Colombian Govt. 6s (external, 1913-47) (sterling)...	70	72	A
<b>COSTA RICA:</b>			
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)...	57½	59½	A
<b>CUBA:</b>			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)...	93	95	A
Cuban Govt. 5s (Tra. loan of 1918), 1931 (U. S. \$)...	94	96	A
Cuban Govt. 5½s (external loan of 1923) (U. S. \$)...	96	96½	A
<b>CZECHOSLOVAKIA:</b>			
Czechoslovakia Prem. 4½s per kc. 1,000...	24½	28½	C
Czechoslovakia Loan 6%, per kc. 1,000...	23½	27½	C
<b>FINLAND:</b>			
Finland 5½s (internal), per finmks. 1,000...	18	22	C
<b>FRANCE:</b>			
French Govt. 4s, 1917, per fcs. 1,000...	27½	28½	A-C-D
French Govt. 4s, 1918, per fcs. 1,000...	28	30	A-C-D
French Govt. 5s (Victory), per fcs. 1,000...	33	34	A-C
French Premium 5s, 1920, per fcs. 1,000...	41½	42½	A-C-D
French 5½s, 1917 (U. S. \$)...	83	88	A
French 6s, 1920, per fcs. 1,000...	40½	41½	A-C
French Govt. 7½s, 1941 (U. S. \$)...	102	103	A
<b>GREAT BRITAIN:</b>			
British Govt. Funding 4s, 1900-90 (stg.)...	78	80	A
British Govt. Victory 4s (sterling)...	80½	82½	A
British Govt. 5s, 1929 (internal) (stg.)...	93½	95½	A
British Govt. 5s, 1927 (internal) (stg.)...	93	95	A
British Govt. 5s, 1929-47 (internal loan) (sterling)...	90½	92½	A
British Govt. 5½s, 1925 (internal) (stg.)...	90	91	A
United Kingdom 5½s, 1937 (U. S. \$)...	105	108½	A
<b>GREECE:</b>			
Greek Govt., 1964...	100½	107	C-D
<b>GERMANY:</b>			
German Govt. W.L. 5s (per mks. 1,000,000)...	1137½	1275	C-D-R
German Govt., 1922 (per mks. 1,000,000)...	28	35	C-D
German Govt. 4s and 5s, 1922 (per mks. 1,000,000)...	25	35	R
German Govt. 8 to 15%, 1924...	¾	1¼	R
German Govt. 8 to 15%, 1923...	1	1¼	R
Prussian Consol 3½s (per mks. 1,000)...	2¼	2½	C
<b>HOLLAND:</b>			
King. of Nether. 6s, 1922, Ser. A & B...	98	98½	K
King. of Nether. 6s, 1924...	100½	100½	K
Dutch East Indies 6s, 1947...	96½	97	K
Dutch East Indies 5½s, 1953, old...	95½	96	K
Dutch East Indies 5½s, 1953, new...	99½	99	K
Dutch East Indies 6s, 1962...	89½	90	K
<b>ITALY:</b>			
Italian Govt. 5s, 1925 (Treas.) per lire 1,000...	43	44	A-C

## GOVERNMENT—BONDS—Continued

	Bid.	Offered.	Key.
<b>ITALY:</b>			
Italian Consolidated War Loans, 5s, 1918 (lire)...	42	43	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. \$)...	100½	101	A
<b>JAPAN:</b>			
Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)...	81½	82½	A
Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)...	78	79	A
Japanese Govt. 1st series 4½s, 1925 (U. S. \$ and sterling)...	97	97½	A
Japanese Govt. 2d series 4½s, '25 (l. p.) (U. S. \$ and sterling)...	97	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.) (U. S. \$ and sterling)...	97	97½	A
Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)...	67	71	A
<b>MEXICO:</b>			
Mexican 4% French Issues 1945...	22½	23½	D
Mexican Govt. 20-yr. scrip 3½s...	8	12	D
Mexican Govt. 3s (silver) ex all...	5½	6½	A-D
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)...	37½	38½	A
Mexican Govt. Nat. Ry 2-yr. notes...	20	25	D
Mexican Govt. Nat. Ry 3-yr. notes...	30	35	D
Mexican Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)...	39½	41½	A
Mexican Cert. A scrip...	7½	8	D
Mexican Cert. B...	2½	3	D
Mexican Silver 5s...	9½	9½	D
Treasury, Series A 6s...	39½	40½	D
<b>NORWAY:</b>			
Norway 3½s, 1964 (krs. fcs., stg.)...	53½	55½	A
Norway 6s, 1931-1964 (kroner)...	138	143	A
Norwegian Govt. 3½s (1900-1930) (sterling and kroner)...	54	57	A
Norwegian Govt. 3½s (1902-1962) (French francs)...	54	56	A
Norwegian Govt. 4s, 1911 (stg. and kr.)...	69	72	A
Norway 6s, 1970 (kroner)...	138	146	A
Norway, King. of, 8s, sk., 1940 (U. S. \$) 11½s...	112		A
<b>POLAND:</b>			
Poland 6% ext. (in per cent.)...	7½	76	C-B-D
Poland 5% internal (per mks. 1,000,000)...	637½	737½	C-B
<b>ROMANIA:</b>			
Rumanian Reconstruction 5s, per lei 1,000...	3½	4½	C-R
<b>RUSSIA:</b>			
Russian 4s, rentes, 1894 (per rubles 1,000)...	9	11	B
Russian Govt. 5½s, 1921 (U. S. \$)...	14	16	A
Russian Govt. 5½s (1916), 1926, rubles...	2	3	A-B
Russian Internal 4s, 1894, per rubs. 1,000...	9	11	C
Russian 5s bonds, all issues...	14	16	B
Russian 5th War Loan 5½s, per rubs. 1,000...	2	3½	C
Russian 6th War Loan 5½s, per rubs. 1,000...	13	14	C
Russian External 5½s, per rubs. 1,000...	13	14	C
Russian 5½s, C. D., per rubs. 1,000...	14½	15½	C
Russian 6½s, per rubs. 1,000...	13½	14½	C
Russian Govt. 6½s, 1919 (U. S. \$)...	14	16	A
<b>SANTO DOMINGO:</b>			
Dominican Republic 5s, 1958 (U. S. \$)...	101	101½	A
<b>SWEDEN:</b>			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)...	105	106	A
<b>SWITZERLAND:</b>			
Swiss Confederation 8s (s. f.) '40 (U. S. \$)...	114½	115	A
<b>URUGUAY:</b>			
Uruguay Govt. 3½s, 1891, F. M. A. N. (sterling)...	49½	59½	A
Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)...	66½	67½	A
Uruguay Govt. 8s, 1946 (U. S. \$)...	105	106	A

## MUNICIPAL—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Buenos Aires 3½s, 1906 (Stg. & Fr. fcs.)...	42½	44	A-J
Buenos Aires gold 5s (110), 1944...	52	55	A-J
Buenos Aires gold 5s (120), 1944...	56	57	A-J
Buenos Aires gold 5s (1100), 1944...	56	58	A-J
Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)...	98½	100	A
<b>AUSTRIA:</b>			
Vienna 5s...	13	16	C
<b>AUSTRALIA:</b>			
Brisbane 6½s, 1941 (sterling)...	95	98	A-J
Queensland 4½s, 1925 (sterling)...	90	93	A-J
<b>BRAZIL:</b>			
Pelotas, City of, 5s, 1911, J. & D. (Stg.)...	48	51	A-J
Rio de Janeiro 5s, 1909 (Stg., Fr. fcs. flor.)...	70	73	A
Sao Paulo 5s 1944 (Stg., Fr. & Sw. fcs.)...	65	68	A
Sao Paulo 5s, 1937 (Fr. fcs. & Stg.)...	55½	59½	A-J
Sao Paulo 6s, 1943 (U. S. \$)...	78	79½	A
Sao Paulo 5s, 1945...	65	67	B
Sao Paulo 8s, 1936 (U. S. \$)...	100½	101	A
Sao Paulo 8s (Dutch florins), 1933...	360	370	A
<b>CZECHOSLOVAKIA:</b>			
Carlsbad 4s...	15	17½	C
Prague 4s...	17	19½	C-D
<b>DENMARK:</b>			
Copenhagen 4s, 1949 (U. S. \$ & Stg.)...	73	78	A
<b>GERMANY:</b>			
Berlin, 1882-1915, pre-war (per Mks. 1,000)...	13½	14½	C-D

## MUNICIPAL—BONDS—Continued

	Bid.	Offered.	Key.
<b>BERLIN:</b>			
Berlin 4s, 1919 (per Mks. 1,000)...	3½	4½	C-D
Berlin 4s, 1922 (per Mks. 1,000,000)...	250	325	C-D
Bremen, 1897-1911 (per Mks. 1,000)...	4	5	C-D
Bremen, 4½ per 1,000,000...	275	350	C-D
Coblenz, 1897-1910 (per Mks. 1,000)...	11	13	C-D
Coblenz 4s, 1919 (per Mks. 1,000)...	2½	3½	C-D
Cologne, 1900-1912 (per Mks. 1,000)...	10½	12½	C-D
Cologne, 1919 (per Mks. 1,000)...	2½	3½	C-D
Cologne, 1923 (per Mks. 1,000,000)...	35	40	C-D
Dresden, 1875-1913 (per Mks. 1,000)...	10½	12½	C-D
Dresden 4s, 1920 (per Mks. 1,000)...	3	4	C-D
Essen 1894-1913 (per Mks. 1,000)...	10½	12½	C-D
Essen 4s, 1919 (per Mks. 1,000)...	2½	3½	C-D
Frankfurt 4s, 1919...	2½	3½	C-D
Frankfurt, 1881-1913 (per Mks. 1,000)...	10½	12½	C-D
Frankfurt, 1922 (per Mks. 1,000,000)...	35	40	C-D
Frankfurt 4s, 1918 (per Mks. 1,000)...	4	6	C-D
Greater Berlin, 1920 (per Mks. 1,000)...	3	4	C-D
Greater Berlin, 1919 (per Mks. 1,000)...	3½	4½	C-D
Hamburg, 1896-1914 (per Mks. 1,000)...	5½	6½	C-D
Hamburg, 4½s, 1919 (per Mks. 1,000,000)...	425	475	C-D
Hamburg pre-war 4s (per Mks. 1,000)...	5	7	R
Leipzig, 1876-1908 (per Mks. 1,000)...	10½	12½	C-D
Leipzig 5s, 1916 (per Mks. 1,000)...	5½	8	C-D
Leipzig 4½s, 1919 (per Mks. 1,000)...	5	4	C-D
Munich, 1887-1914 (per Mks. 1,000)...	15	17	C-D
Munich 4s, 1919 (per Mks. 1,000)...	3	5	C-D
Munich, 1923 (per Mks. 1,000,000)...	35	50	C-D
Nurnberg, 1878-1912 (per Mks. 1,000)...	11½	13½	C-D
Nurnberg, 1920 (per Mks. 1,000)...	8	13½	C-D
Stuttgart, 1901-1912 (per Mks. 1,000)...	11½	13½	C-D
Stuttgart, 1922...	2	1	C-D
Stuttgart, 1923 (per Mks. 1,000,000)...	¾	1¼	C-D

## PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
<b>BRAZIL:</b>			
Rio de Janeiro Tram., L. P. 1st 5s, '35...	84	85½	A

## RAILROAD—BONDS

	Bid.	Offered.	Key.
<b>CUBA:</b>			
Cuba Northern Ry. 6s, 1906...	88½	91	G
<b>FRANCE:</b>			
Midl. Ry. of France 6s, 1920 (French fcs.)...	41	44	A
Paris-Orleans Ry. of France 6s, 1950 (French francs)...	42	45	A

## INDUSTRIAL AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
<b>CUBA:</b>			
Cuba Co. debenture 6s, 1955...	86	92	G
<b>CZECHOSLOVAKIA:</b>			
Royal Bank of Bohemia 4½s...	21	24	C
<b>GERMANY:</b>			
A. E. G. 4½s (per Mks. 1,000)...	4½	5½	C-D
Badische Anilin (per Mks. 1,000) 4½s...	9	11	C-D
B. I. A. 5½s...	¾	¾	C-D
Emack, Lippe 5½s...	¾	1½	C-D
Hapag 4½s...	17	19	C-D
Hamburg-American Line 4½s (per Mks. 1,000,000)...	16½	18	R
Krupp 5s (per Mks. 1,000)...	2½	3½	C-D
Necker 5s (per Mks. 1,000)...	¾	1½	C-D
North German Lloyd 4½s...	16½	18	C-D-R
Ossam 5½s...	1	1½	C-D
Siemens-Schuckert 4½s...	1½	3	C-D
Thyssen 4½s (per Mks. 1,000)...	1	2	C-D

## BANK—STOCKS

	Bid.	Offered.	Key.
<b>AUSTRIA:</b>			
Austrian Discount Co.	4	5	
Bodencredit	3½	4	C-Q-S
Credit Anstalt	1½	2½	C-Q-S
Mercurbank	1½	2½	C
Union Bank	1½	2½	
Wiener Bank Verein	1½	2½	C-Q-S
<b>GERMANY:</b>			
Commerz und Privatbank	11½	13½	C-D-Q
Darmstädter	21	23	Q
Deutsche Bank	24	27	C
Disconto Gesellschaft Bank	29	31½	C-D-Q
Dresdner Bank	16	18	C-D-Q

# News Notes of Domestic Securities



**D**IRECTORS of the Wabash Railway yesterday called a special meeting of the stockholders for Dec. 29 next to authorize a blanket mortgage to provide for the future financial needs of the property. It is proposed that new general and refunding mortgage bonds in aggregate principal amount will not exceed one and one-half times the par value of the outstanding capital stock of the company.

This step, according to the directors, is in accord with the reorganization plan of the Wabash Railway.

An official statement issued through William H. Williams, Chairman of the Board of Directors, following the directors' meeting, in part says:

"The company, from Nov. 1, 1915, to May 31, 1924, has invested the sum of \$30,598,214 in the purchase of new locomotives and cars and in the substantial improvement of locomotives and freight and passenger cars acquired through reorganization. During the same period the sum of \$8,350,904 has been invested in the acquisition and construction of additional terminal properties and the general improvement of the roadbed, tracks, bridges, shops, roundhouses, stations and buildings, etc. The entire cost of the improvements above mentioned has been paid out of net income, except a portion of the cost of the new equipment."

## American Tobacco Company

The New York Curb admitted to trading last week the new \$50 par value common stock and the new \$50 par value common Class B stock of the American Tobacco Company on a "when issued" basis.

## North American Company

A rumor that the North American Company was considering further new financing was denied last week by one of the company's officials. The company recently sold an issue of \$10,000,000 of preferred stock.

## Pittsburgh Utilities Corp.

Pittsburgh Utilities Corporation for quarter ended Sept. 30, 1924, shows net income of \$340,041 after expenses and interest, compared with \$341,370 in preceding quarter. Net income for first nine months of 1924 totaled \$1,025,586.

Income account for quarter ended Sept. 30, 1924, the two preceding quarters, and for nine months, follows:

	September	June	March	Nine
Quarter	Quarter	Quarter	Months	
Total inc.	\$494,986	\$495,030	\$495,991	\$1,486,007
Exp. and				
Int.	154,945	153,000	151,816	460,421
Net inc.	\$340,041	\$341,370	\$344,175	\$1,025,586

## Jersey Central Power & Light

Jersey Central Power and Light Corporation for twelve months ended Aug. 31, 1924, reports gross revenue of \$5,112,855, against \$4,649,325 in previous year. After providing for interest, etc., net income available for dividends and depreciation totaled \$825,519.

## Public Service Corp. of N. J.

The Committee on Securities of the New York Stock Exchange ruled last week that Public Service Corporation of New Jersey 8 per cent. and 7 per cent. preferred stock and common stock be quoted ex rights on Oct. 17 and that the rights must be settled on Nov. 18.

## Chesapeake & Ohio R. R. Company

The gross revenue and net income, after fixed charges and share earnings on stock in the last five years, with this year partly estimated, are as follows:

	Gross	Net Income	Share
			Earn.
1924.....	\$165,000,000	\$11,200,000	\$16.00
1923.....	161,975,798	8,979,430	12.47
1922.....	85,511,561	45,241,554	7.37
1921.....	83,687,558	41,192,601	6.08
1920.....	90,190,745	5,086,458	9.33

\*After present preferred dividends.  
†Not including \$1,078,841 received from Government and included in 1922 annual report.

## Tobacco Products Corporation

At the annual meeting of the Tobacco Products Corporation in Richmond, Va., last week the directors were re-elected. At a special meeting a resolution providing for cancellation of all of the \$8,000,000 preferred stock, with the exception of 1,547 shares called but not yet surrendered, was adopted. The annual meeting date was changed from the second Thursday of October to the second Thursday of March.

## Southern R. R. Company

The Southern Railroad Company had applied to the Interstate Commerce Commission for permission to abandon its line from Morrilton to Carleton, Tenn., a distance of thirty-nine and a half miles.

## Narragansett Pier R. R. Company

The Interstate Commerce Commission has placed a final valuation upon prop-

erties owned by the Narragansett Pier Railroad Company and used by the Rhode Island Railroad Company, as of June 30, 1924. The valuation is \$310,000.

## Galveston, Harrisburg & San Antonio R. R.

The Galveston, Harrisburg & San Antonio Railroad Company has applied to the Interstate Commerce Commission for authority to issue \$987,000 of first mortgage bonds, which it will deliver to the Southern Pacific Company to discharge in part existing obligations to the latter company.

## Venezuelan Petroleum Company

The New York Curb Market Association admitted to list last week the stock of the Venezuelan Petroleum Company, a Delaware corporation, and trading in the shares of the corporation started shortly afterward. The company has an authorized capital of 1,000,000 shares of the par value of \$5. A total of 500,000 shares was issued, of which amount 253,875 shares are held in the company's treasury. The corporation is a holding company, with properties in the Maracaibo Basin in Venezuela. The corporation's balance sheet, as submitted to the association, showed a total net of \$4,265,822.

## Automotive Industries

The publication Automotive Industries in its last weekly review said:

"Schedules in automobile producing plants are being maintained at the September rate of operations, with the possibility that they may be increased later in the month. Present indications do not point to a marked movement forward in buying until after the election, at the earliest."

"Although production totals are not equal to those of 1923, the year so far is not falling behind the expectations of producers. Three-quarters of this year have produced 2,542,684 passenger cars, compared with 2,741,764 for the nine months of last year."

## Pennsylvania R. R. Company

The tentative valuation of the Pennsylvania lines west of Pittsburgh, formerly owned by the Pennsylvania Company, has been placed at \$24,676,670 as of June 30, 1924, by the Interstate Commerce Commission.

## American Cotton Fabric Corp.

The Governors of the New York Curb last week approved for listing 75,000 shares of American Cotton Fabric Corporation preferred stock of a par value of \$100.

## American Railway Express

For the six months ended June 30 last the American Railway Express Company reports operating revenues of \$76,851,561; operating income, \$469,772; net income, \$1,138,679; dividends, \$1,039,200, and surplus, \$90,479.

## Standard Oil of Ohio

The Standard Oil Company of Ohio has declared its regular dividend of \$1.75 on the preferred stock, payable Dec. 1 to holders of record of Oct. 24.

## Standard Publishing Company

The New York Curb last week admitted to trading 400,000 authorized shares of Class A common, par \$25, of the Standard Publishing Company.

## Procter & Gamble

Wall Street heard last week that Procter & Gamble had postponed action on the increase of its capital stock of \$1,000,000 until Nov. 19, due to an Ohio statute which requires all preferred stockholders to vote on a change in capital. This additional \$1,000,000 will bring the total capital stock of the company up to \$25,000,000. Increased stock will, it is understood, pay a 4 per cent. dividend on common stock to holders of record of Aug. 15, 1925.

## Calumet Gas & Electric Company

The Public Service Commission of Indiana has just approved the consolidation of fifteen electric light and power companies, which serve sixty-one communities in the northern part of the State, through purchase by the Calumet Gas and Electric Company of fourteen other properties. The combined properties have 441 miles of high-tension transmission line and represent a total investment of more than \$4,000,000.

## F. W. Woolworth Sales

F. W. Woolworth & Co. reported last week sales for September and for the first nine months of 1924 as follows:

	1924.	1923.	Change.	P.C.
September	\$16,525,792	\$14,774,839	\$1,750,953	11.85
Nine months	\$140,700,579	\$125,443,322	\$15,257,257	12.16

## International Shoe Company

It was rumored last week that, owing to the improvement in the shoe industry, it was likely that the International Shoe Company would increase its dividend rate of \$4 on the common stock when the Directors meet in December. The company is expected to show earnings, in the current fiscal year ending Nov. 30, 1924, in excess

of \$9.64 a share earned on the common stock. Shipments increased \$2,000,000 in September, as compared with September, 1923, according to a statement by President Rand.

## American Telegraph and Telephone

The American Telegraph and Telephone Company's report to the Interstate Commerce Commission, made public last week, together with comparative figures for 1923, was as follows:

	1924.	1923.
August gross.....	\$6,251,024	\$5,927,782
Operating income..	2,552,870	2,436,741
Eight months' gross	49,168,432	47,544,613
Operating income..	20,225,882	20,544,347

## Pere Marquette Loadings

The Pere Marquette road announced last week in Detroit that its September loadings were 60,503 cars, as compared with 60,850 cars last week and 56,204 in August of this year. These figures included cars loaded and received from connections.

## Allegheny County, Pa., Bond Issue

Allegheny County, Pa., last week awarded an issue of \$5,400,000 4½ per cent. bonds to the Union Trust Company of Pittsburgh. The price was 102.26 and the proceeds will be used for bridge building and other purposes.

## Edison Electric Illuminating Company

The Edison Electric Illuminating Company of Boston last week declared its regular quarterly dividend of \$3, payable Nov. 1 to holders of record of Oct. 15.

## Central of Vermont Railroad

The Central of Vermont Railroad Company was authorized last week by the Interstate Commerce Commission to issue \$767,000 of equipment trust notes for the purchase of equipment.

## Mobile & Ohio Railroad

The Interstate Commerce Commission last week granted the application of the Mobile & Ohio Railroad Company to abandon a portion of a branch line in Mobile County, Ala., which extends from Alabama Port to Delcamp, a distance of about four miles.

## Hartman Corporation Sales

The Hartman Corporation reports gross sales for September of \$1,471,696, as compared with \$1,257,465 in the same month last year, an increase of 17 per cent. For the first nine months of this year the company reports gross sales of \$14,135,542, an increase of 8.1 per cent. as compared with the same period last year.

## Fruit Dispatch Election

William Newsome of Boston, it was announced last week, has been elected President of Fruit Dispatch, the transportation subsidiary of the United Fruit Company. For thirty-three years Mr. Newsome has been associated with the United Fruit Company as Vice President of Fruit Dispatch since 1908 and Vice President of the United Fruit Company since 1915. Mr. Newsome succeeds Andrew W. Preston, who died recently and who was President of both companies.

## United Gas and Electric Company

Gross earnings of \$14,526,944 are reported by the United Gas and Electric Corporation for the twelve months ended Aug. 31, against \$13,608,205 for the previous year, a gain of \$918,739. Net earnings were \$4,782,401, against \$4,567,006, a gain of \$215,395.

## Nash Motors

The Nash Motors Company, for the three months ended Aug. 31 last, reports net income of \$1,205,766 after all charges and reserves for taxes. This compares with \$2,257,767 in the same quarter last year. After allowing for dividends on the preferred stock, the balance available for the common stock in the last quarter was equal to \$3.40 a share on the 273,000 shares of no par value common stock outstanding, against \$4.48 a share in the previous quarter and \$7.22 last year.

For the nine months ended Aug. 31, 1924, net income was \$4,325,241, equal to \$12.81 a share on the common stock, after preferred dividends. In the same period last year net income equaled \$20.25 a share on the common. Directors yesterday declared the regular quarterly dividend of \$1.75 a share on the preferred stock payable Nov. 1, to stockholders of record Oct. 20.

## Bigelow Hartford Company

The Bigelow Hartford Company plant at Clinton, Mass., which has been operating on a three and four day week schedule for the last four months, last week opened all departments on a six-day week.

## Brooklyn Union Gas Company

Holders of Brooklyn Union Gas Company ten-year 7 per cent. convertible debenture bonds, dated Nov. 1, 1919, have been notified that in addition to their right to convert these bonds on Nov. 1 next, or upon any interest date thereafter to maturity, into two shares of stock for each \$100

face value of debentures surrendered, they have the privilege of converting the bonds at any time between actual coupon interest dates upon ten days' notice. The offer is subject to cash adjustment of accrued interest on the bonds and any dividends accruing to the shares of stock delivered.

The company also has notified holders of its ten-year 7 per cent. convertible debenture bonds, dated May 1, 1922, that the conversion privilege into two shares of stock is effective Nov. 1 next, and that ten days' notice of intention to convert is required. The conversion of both debenture issues is to be made through the National City Bank.

The issue dated Nov. 1, 1919, amounts to \$2,000,000 and is not due until 1929, while the 1922 issue amounts to \$5,579,000 and is due May 1, 1932.

## Miami Copper Company

The Miami Copper Company has declared its regular quarterly dividend of 50 cents a share, payable Nov. 15 to holders of record of Nov. 1.

## Locomotive Shipments

The Department of Commerce in Washington stated last week that September shipments of railroad locomotives amounted to 104, of which 79 were domestic and 25

## North American Co.

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## ADVERTISEMENTS.

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## OPEN MARKET DOMESTIC SECURITIES

## PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
Adirondack Elec. Power Corp. 1st 5s, 1922.	97 1/2	98 1/2	A
Adirondack Power & Light Co. 1st 5s, 1920.	102	103	A
Adirondack Power & Light Co. deb 5s, 1930.	91 1/2	92 1/2	A
Alabama Power Co. 1st 5s, 1940.	95 1/2	96 1/2	A
Alabama Power Co. 1st & ref. 5s, 1931.	91 1/2	92 1/2	A
Alabama Power Co. 1st & ref. 5s, 1931.	91 1/2	92 1/2	A
Alabama Traction, L. & P. 1st 5s, 1922.	80 1/2	81	A-K
American Gas & Electric Co. deb 5s, 1914.	95	95 1/2	A
American Power & Light Co. deb 5s, 1916.	94 1/2	95 1/2	A
Appalachian Power Co. 1st 5s, 1941.	91 1/2	92 1/2	A
Appalachian Power Co. secured 7s, 1936.	105	106	A
Arkansas Light & Power Co. 1st 5s, 1945.	99	100	A
Birmingham L. H. & P. 1st ref 5s, 1946.	92 1/2	93 1/2	A
Birmingham L. H. & P. 1st ref. 4 1/2s, '34.	83	85	A
Boise Gas L. & P. 1st 5s, 1941.	99	100	A
Boise Gas & Elec. Co. 1st ref 5s, 1940.	92	95	A
Buffalo General Electric 1st & ref. 5s, 1939.	99 1/2	100 1/2	A
Buffalo General Electric 1st 5s, 1939.	100 1/2	101 1/2	A
Buffalo Railway Co. cons. 1st 5s, 1931.	81	85	A
Buffalo Traction Co. 1st 5s, 1948.	72	75	A
Burlington Gas & Light 1st 5s, 1935.	83	85	A
Burlington Ry. & Light 1st 5s, 1932.	83	84 1/2	A
Butte Electric & Power Co. 1st 5s, 1951.	98 1/2	99 1/2	A
Canton Electric Co. 1st & ref. 5s, 1937.	98 1/2	99 1/2	A
Carolina Power & Light Co. 1st 5s, 1935.	98 1/2	99 1/2	A
Carolina Power & Light 1st ref. 5s, 1933.	103	104	A
Cedars Rapids Mfg. & Power 1st 5s, 1953.	98 1/2	99 1/2	A
Central Georgia Power Co. 1st 5s, 1938.	92 1/2	94	A
Central Ind. Power 1st 5s, 1938.	100 1/2	101 1/2	A
Central N. Y. Gas & Electric 1st 5s, 1941.	92	93 1/2	A
Central Power & Light Co. 1st 5s, 1946.	95 1/2	96 1/2	A
Central Power & Light 1st & ref. 5s, 1932.	94	95 1/2	A
Central Un. Gas Co. of N. Y. 1st 5s, 1927.	91 1/2	92 1/2	A
Citizens' Gas of Indianapolis 1st ref. 5s, '42.	91 1/2	92 1/2	A
Cities Service deb. B. ....	125	127	W. O.
Cities Service deb. C. ....	98	100	W. O.
Cities Service deb. D. ....	98 1/2	99 1/2	F
Cities Service deb. E. ....	107	108	F
Cleveland Elec. 1st 5s, 1929.	100 1/2	101 1/2	A
Cleveland Elec. Illum. Co. a. f. deb. 7s, 1941.	106 1/2	107 1/2	A
Cleveland Ry. Co. 1st 5s, 1931.	98 1/2	99 1/2	A
Columbia Gas & Electric Co. deb 5s, 1927.	99 1/2	100 1/2	A
Columbia Gas & Elec. 1st & ref. 5s, 1937.	81 1/2	83	A
Columbia Ry. 1st cons. 4s, 1939.	74	76	A
Columbia Ry., P. & L. 1st ref. 5s, 1940.	93 1/2	95	A
Columbia Ry., P. & L. ref. 5s, 1941.	100 1/2	101 1/2	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.	83	85	A
Commonwealth & Ry. Co. 1st 5s, 1943.	98 1/2	99 1/2	A
Commonwealth Edison Co. 1st coll. 5s, 1933.	98 1/2	99	A
Consolidated Cities L. & P. T. 1st 5s, 1962.	75	76	A
Consolidated Gas & El. L. & P. gen. 4 1/2s, '35.	94 1/2	95 1/2	A
Consumers Elec. L. & P. (N. O.) 1st 5s, 1930.	91 1/2	93	A
Consumers Pow. Co. of Mich. 1st 5s, 1938.	98 1/2	99 1/2	A
Continental Gas & Elec. 1st coll. a. f. 5s, 1927.	98 1/2	100 1/2	A
Continental Gas & Elec. ref. 5s, 1947.	98 1/2	99 1/2	A
Continental Gas & Elec. Ser. A 7s, 1954.	99 1/2	101 1/2	A
Dallas Pow. & Lt. 1st 5s, 1940.	102	104	A
Dayton Pow. & Lt. 1st & ref. 5s, 1941.	97	98	A
Dayton Lts. Co. 1st & ref. 5s, 1937.	97 1/2	98 1/2	A
Denver G. & E. 1st & ref. 5s, 1951.	88 1/2	89 1/2	A
Denver G. & E. 1st 5s, 1949.	96 1/2	97 1/2	A
Des Moines City Ry. gen. & ref. 5s, 1936.	78	81	A
Duluth St. Ry. 1st 5s, 1939.	90	92	A
Economy Light & Power Co. 1st a. f. 5s, '56.	96	98	A
Electric Dev. Co. 5s, 1933.	98	99 1/2	A
Empire G. & E. and Empire Coke 1st 5s, '41.	92 1/2	94	A
Emp. G. & E. 1st & ref. 5s, 1926.	97	98	A
Elmira Ry. & Lt. 1st 5s, 1936.	91 1/2	92 1/2	A
Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938.	80	82	A
Ft. Worth Power & Light 5s, 1931.	98 1/2	99 1/2	A
Gas-Car. Power 5s, 1952.	81 1/2	82 1/2	A
Gas. Lt. Power & Light 1st 5s, 1940.	85	86	A
Gas. Ry. & Elec. ref. & imp. 5s, 1940.	85	88	A
Gas. Ry. & Power 1st & ref. 5s, 1934.	89 1/2	90 1/2	A
Gas. Ry. & Power gen. 5s, 1947.	99 1/2	101	A
Gas. Ry. & Power gen. 7s, 1941.	104	106	A
Calv. Hous. Elec. Ry. 5s, 1934.	99 1/2	100 1/2	A
General Gas & Elec. 5s, 1925.	99 1/2	100 1/2	A
General Gas & Elec. 5s, 1952.	98	99	A
General Gas & Elec. Income 7s, 1934.	94	95	W. O.
General Gas & E. secur. sinking fund 7s, 1952.	98	100	A
General Gas & Elec. secured 5s, 1929.	97	98	A
Great West. Pwr. of Cal. 1st & ref. 5s, 1949.	99 1/2	100 1/2	A
Gr. Western Power 6s, 1949.	95	96 1/2	A
Gr. Western Power of Cal. 5s, 1946.	95	96 1/2	A
Great Western Power 6s, 1952.	96 1/2	98	A
Hoboken Ferry Co. 1st 5s, 1946.	98 1/2	99 1/2	A
Houston Lt. & Pow. 1st a. f. 5s, 1931.	98	99 1/2	A
Hydraulic Pw. (Nia. Falls) 1st & ref. 5s, 1950.	100	101 1/2	A
Hydraulic Pw. (Nia. Falls) ref. 5s, '31.	99 1/2	100 1/2	A
Idaho Power Co. 1st 5s, 1947.	93	95 1/2	A
Illinois Power & Lt. 1st & ref. 5s, 1933.	91	92 1/2	A
Indiana Gen. Ser. Co. 1st 5s, 1948.	91	92 1/2	A
Indiana Power 7 1/2s, 1941.	103	105	A
Indianapolis Gas 5s, 1952.	83	85 1/2	A
International Ry. Co. ref. & imp. 5s, 1962.	98 1/2	99 1/2	A
Jersey Cent. Pw. & Lt. 5s, 1949.	95	97	A
Jersey City, Hoboken & Paterson 1st 4s, 1940.	36	37 1/2	A
Kansas City Ry. 1st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 2d 5s, 1944.	36	37 1/2	A
Kansas City Ry. 3d 5s, 1944.	36	37 1/2	A
Kansas City Ry. 4th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 5th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 6th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 7th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 8th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 9th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 10th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 11th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 12th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 13th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 14th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 15th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 16th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 17th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 18th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 19th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 20th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 21st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 22nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 23rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 24th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 25th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 26th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 27th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 28th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 29th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 30th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 31st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 32nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 33rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 34th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 35th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 36th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 37th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 38th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 39th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 40th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 41st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 42nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 43rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 44th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 45th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 46th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 47th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 48th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 49th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 50th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 51st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 52nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 53rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 54th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 55th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 56th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 57th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 58th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 59th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 60th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 61st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 62nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 63rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 64th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 65th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 66th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 67th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 68th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 69th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 70th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 71st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 72nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 73rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 74th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 75th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 76th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 77th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 78th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 79th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 80th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 81st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 82nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 83rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 84th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 85th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 86th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 87th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 88th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 89th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 90th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 91st 5s, 1944.	36	37 1/2	A
Kansas City Ry. 92nd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 93rd 5s, 1944.	36	37 1/2	A
Kansas City Ry. 94th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 95th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 96th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 97th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 98th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 99th 5s, 1944.	36	37 1/2	A
Kansas City Ry. 100th 5s, 1944.	36	37 1/2	A

## PUBLIC UTILITY—BONDS—Continued

	Bid.	Offered.	Key.
North. Ohio Trac. & Lt. Co. 5s, 1936.....	77	79	A
North. Ohio Trac. & Lt. Co. 6s, 1936.....	98	100	A
Ohio Pow. Co. 1st ref. 5s, 1951.....	106	107	A
Okla. Gas & Elec. Co. 7½s, 1941.....	103	105	A
O. & C. B. St. Ry. Co. 1st 5s, 1928.....	82	84	A
Pacific Lt. & Pow. Co. 1st 5s, 1942.....	98½	99½	A
Pacific Gas & Electric 1st & ref. 5½s, 1952.....	97½	97½	A-T
Pacific Gas & Electric 5s, 1941.....	102½	103½	A-T
Pacific Gas & Electric 7s, 1940.....	108½	108½	T
Parr Shoals Power Co. 1st 5s, 1952.....	90	91½	A
Penn. Pub. Serv. Corp. 6s, 1947.....	100	101	A
Pa. Pow. & Lt. Co. 1st 7s, 1951.....	106	107½	A
Pa. Water & Pow. Co. 5s, 1940.....	99	100	A
Pa. Water & Pow. 1st ref. 5½s, 1953.....	99	100	A
Portland T. & C. Co. 1st 5s, 1940.....	93	95	A
Provincial L. L. H. & P. 1st 5s, 1946.....	94	W.O.	A
Public Service of N. J. 7s, 1941.....	97½	98½	A
Public Service Corp. of N. J. 6s.....	97½	98½	A
Puget Sound El. Ry. Co. 1st 5s, 1932.....	86	88	A
Queensboro G. & E. gen. 5s, 1952.....	96	97	A
Queensboro G. & E. ref. 6s, 1953.....	101	102½	A
Roch. G. & E. Corp. gen. 7s, 1946.....	109	110½	A
Roch. G. & E. Corp. gen. 5½s, 1948.....	101	102½	A
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.....	98	99	A
Salmon River Pow. Co. 1st 5s, 1952.....	98½	99½	A
San Diego Gas & Elec. 5s, 1939.....	97½	99	I
Schenectady Ry. Co. 1st 5s, 1946.....	92	95	A
Scranton Elec. Co. 1st & ref. 5s, 1937.....	99	100½	A
Scranton & Wilkes-Barre Trac. Corp. 5s, '31	75	77	A
Seattle Electric Co. 1st 5s, 1939.....	98½	W.O.	A
Seattle Elec. Co. 5s, 1929.....	89	90	A
Seattle (Everett) El. Co. 1st 5s, 1939.....	89	91	A
Seattle Lighting Co. 5s, 1949.....	84	86	A
Shawinigan Water & Pow. 5s, 1934.....	100	101½	A
Shawinigan Water & Pow. 5½s, 1950.....	101½	102½	A
Shawinigan Water & Pow. 1950.....	105	104	A
Sierra & San Fran. 5s, 1949.....	74	74½	T
So. Cal. Ed. gen. & ref. 6s, 1944.....	102	102½	A-T
So. Cal. Ed. gen. 5s, 1939.....	99½	100	A
So. Cal. Ed. 6s, 1944.....	102	103	I
So. Cal. Ed. 5½s, 1944.....	98	98½	A
South Carolina G. & E. Co. 1st 5s, 1933.....	80	83	A
South Carolina G. & E. Co. 6s, 1942.....	87½	92	A
South. Cies Utilities Co. 8s, 1931.....	97	102	A
South. Pub. Utilities Co. 1st ref. 5s, 1943.....	96½	97	A
So. Western Utilities Corp. 5s, 1926.....	95	95½	A
S. W. Utilities Co. 1st 6s, 1938.....	96	102	A
So. Wis. Power Co. 1st 5s, 1938.....	82	84	A
S. W. Power & Lt. deb. 6s, 2022.....	89	92	A
S. W. Power & Lt. 5s, 1943.....	90	90½	A
St. Paul City Ry. Co. 5s, 1937.....	94	96	A
Standard Gas & E. Co. 6s, 1935.....	92	95	A
State Indus. Ed. 6½s, 1943.....	102½	104	A
Syracuse Lighting Co. 1st & ref. 5½s, 1954.....	98½	99½	A
Tenn. Power Co. 1st 5s, 1962.....	89½	91	A
Tex. Pow. & Lt. Co. 1st 5s, 1937.....	96½	97½	A
Texas Elec. Ry. 6s, 1942.....	89	91	A
Tri-City Ry. & Lt. 1st & ref. 5s, 1930.....	96	97	A
Twin States Gas & Elec. 4½s, 1926.....	97½	99	A
Twin States Gas & Elec. 5s, 1935.....	82½	84	A
Union Elec. Lt. & Pow. 5s, 1933.....	97	98	A
Un. Lt. & Rys. Co. 1st 5s, 1932.....	93½	94½	A
Un. Lt. & Rys. Co. 1st con. 6s, 1952.....	95½	96½	A
Un. Lt. & Rys. Co. 6s, 1926.....	100½	101½	A
U. S. Pub. Serv. Co. 1st 6s, 1927.....	99	100½	A
Utah Power & Lt. 5s, 2022.....	89	90	A
Virginian Power Co. 5s, 1942.....	86½	88	A
Wash. Coast Util. 1st 6s, 1941.....	99	100	A
Westchester Light 1st 5s, 1950.....	98	100	A
Western L. & P. Co. 5s, 1925.....	99	100½	A
West. Va. Utilities Co. 6s, 1939.....	85½	87	A
Wis. River Pow. Co. 1st 5s, 1941.....	95½	96½	A
Yadkin River Pow. Co. 1st 5s, 1941.....	95½	97	A



foreign. This compares with shipments of 139 in August (121 domestic and 18 foreign) and 335 in September, 1923 (313 domestic and 22 foreign). Unfilled orders on Sept. 30, 1924, totaled 396 engines, of which 333 were domestic and 53 foreign, as compared with 361 (306 domestic and 55 foreign) at the end of August. On Sept. 30, 1923, unfilled orders amounted to 1,178 (1,102 domestic and 76 foreign).

#### Union Oil Co. of California

The Union Oil Company of California for the nine months to Sept. 30, reports operating profits of \$17,500,000, after all expenses and reserves for taxes and interest, against \$17,000,000 in the same period last year. After reserves for depreciation, depletion and drilling expenses, a net profit of \$9,000,000 is reported, against \$7,200,000 last year. The net profit was equal to \$9.70 a share earned on the \$92,791,800 capital stock outstanding, against \$8 a share earned on \$90,000,000 stock last year.

The company reported that, including the returns of controlled subsidiaries, it produced 11,200,000 barrels of crude oil in the nine months' period, a decrease of 2,100,000 compared with last year. The daily average production at the present time is 42,000 barrels, but 140 wells, capable of producing 12,000 barrels daily, have been shut in because of unsettled conditions in the industry. Regarding operations in the new Colorado fields, the reports say that arrangements have been completed for the sale of this oil, and that pipe line connections are now being made with a near-by railroad.

#### New Railroad Official

H. R. Daly has been appointed general agent of the passenger department of the New York Central Lines covering northern Illinois. His headquarters will be at 822 Jefferson Building, Peoria, Ill.

#### American Steel & Wire Co.

The American Steel and Wire Company, a subsidiary of the United States Steel Corporation, according to The Daily Metal Trade, has acquired the plants and other assets of the Cyclone Fence Company. The latter company is capitalized at \$1,500,000 and has plants at Cleveland, Waukegan, Forth Worth and Newark.

#### International Agricultural Corp.

The International Agricultural Corporation for the year ended June 30, 1924, reports gross profits of \$1,920,114, against \$1,650,001 in the previous fiscal year, and operating profit of \$673,706, against \$292,763. After reserves for interest, depreciation, depletion and other charges, the company reports a deficit of \$549,007 for the year, against \$1,454,392 last year.

#### Illinois Central R. R.

The Illinois Central Railroad last week applied to the Interstate Commerce Commission for authority to issue \$14,250,000 of common capital stock, the proceeds to be used to reimburse its treasury for expenditures already made and to provide funds for further improvements.

#### New R. R. Equipment Purchase

The Southern Railway Company has just completed the purchase of new equipment costing approximately \$9,000,000, according to information given out last week by officials of the company. All of the new equipment is for delivery in November and December, for the winter business. Included in the purchases were 3,000 box cars, 250 flat cars, 250 stock cars, twenty-five passenger cars, ten baggage express cars, six dining cars, twenty-six heavy Mikado-type freight locomotives, fifteen heavy Pacific-type locomotives and ten eight-wheel switching engines. The passenger and flat cars are to be all steel and the box and stock cars with steel underframes.

#### National Department Stores, Inc.

The National Department Stores, Inc., declared its quarterly dividend of 1 1/4 per cent. on the first preferred stock last week and also its quarterly dividend of 1 1/4 per cent. on the second preferred stock. The first preferred dividend is payable Nov. 1 to stockholders of record Oct. 15 and the second preferred dividend is payable Dec. 1 to stockholders of record Nov. 15.

#### Chicago, Milwaukee & St. Paul

Early estimates of the operations of the Chicago, Milwaukee & St. Paul Railroad in September indicate net railway operating income of more than \$3,000,000, the largest single month's earnings since 1918. Gross revenue will probably amount to \$15,300,000, the highest level for September since 1916. These estimated figures bring the railroad's net operating income

for the first nine months of 1924 to more than \$10,300,000, as compared with \$12,002,078 for the corresponding period in 1923. Gross for the nine months will reach about \$115,500,000, as compared with \$127,282,894 for the corresponding period of 1923.

#### Globe Automatic Sprinkler Co.

The Globe Automatic Sprinkler Company of the United States declared the regular quarterly dividend of 6 1/2 cents a share on the Class A cumulative participating stock and the regular semi-annual dividend of 3 1/2 per cent. on the preferred stock, both payable Nov. 1 to stockholders of record Oct. 20.

#### Corn Products Refining Company

The Corn Products Refining Company has called an issue of \$19,000,000 5 per cent. debentures, due Nov. 1, 1931, at par and accrued interest, on Nov. 1, 1924, at the Title Guaranty & Trust Company.

#### International Combustion Engineering Corporation

The International Combustion Engineering Corporation has declared its regular quarterly dividend of 50 cents a share, payable Oct. 31 to holders of record of Oct. 17.

Unfilled orders now on the books total about \$7,000,000. Net earnings of the corporation, after all charges for August, amounted to \$197,000.

#### General Development Company

The General Development Company has announced its regular quarterly dividend of 25 cents a share on the capital stock, payable Nov. 20 to holders of record of Nov. 10.

#### R. Hoe & Co., Inc.

The Grace National Bank of New York has been appointed transfer agent of the R. Hoe & Co., Inc., Class A stock.

#### Gillette Safety Razor Company

At a meeting of the stockholders of the Gillette Safety Razor Company in Boston last week the plans of the management for an increase in capital stock of the company from 500,000 to 2,000,000 shares was authorized. The additional stock is to be distributed as a dividend. The company has 149,000 shares of unissued stock of the 500,000 original shares in its treasury. The unissued stock will be paid over to stockholders and, after all of the 500,000 shares are outstanding, the company will give out three shares of new stock for each share held, thus making a total of 2,000,000 shares outstanding.

#### J. C. Penney, Inc.

The J. C. Penney Company, Inc., for September reports gross sales of \$6,863,244, against \$6,010,297 last year, a gain of 14.19 per cent. For the nine months ended Sept. 30, 1924, gross sales were \$46,581,799, against \$38,925,834 last year, a gain of 19.66 per cent.

#### F. & W. Grand Stores

The F. & W. Grand Stores report gross sales of \$408,280 in September, against \$409,853 last year. For the nine months ended Sept. 30, 1924, gross sales were \$4,183,757, against \$3,381,590 in the same period in 1923.

#### Reynolds Spring Company

The Reynolds Spring Company has declared its regular quarterly dividend of 25 cents a share on common, payable Nov. 1 to holders of record of Oct. 15.

#### Hupp Motor Car Corporation

The Hupp Motor Car Corporation has declared its regular quarterly dividend of 25 cents a share on common, payable Nov. 1 to holders of record of Oct. 15.

#### Skelly Oil Company

The Union Trust Company of Pittsburgh, trustee for the Skelly Oil Company First Mortgage and Collateral Trust Ten-Year 7 1/4 Per Cent. Sinking Fund bonds, dated Dec. 1, 1921, will receive tenders to noon of Oct. 15 for the sale to it of bonds to an aggregate amount of \$175,748, at a price less than 105 and accrued interest.

#### Texas & Pacific

Texas & Pacific's net operating income for the first eight months of 1924 indicates, on seasonal variation basis, annual rate of return of 6.5 per cent. on common for 1924 on present reorganization plan, compared with actual earnings of 5.6 per cent. in 1923.

#### Superior Oil Company

The Superior Oil Company, it was said last week, is producing about 7,000 barrels of oil daily, the largest amount in its his-

tory. The Cromwell Field in Oklahoma has increased its production, two wells now making 2,000 barrels each daily and two running 750 barrels daily. The company's production in other fields is about 1,500 barrels a day.

#### Francisco Sugar Earnings

The Francisco Sugar Company for the year ended June 30 last reports gross earnings of \$10,483,418, against \$9,146,796 in the previous fiscal year. Net income available for dividends was \$1,185,312, against \$1,001,606 in the previous year. The net income for the last year was equal to \$23.70 a share earned on the \$5,000,000 capital stock, against \$21.83 the year before.

#### Eureka Pipe Line

The Eureka Pipe Line Company, for the eight months ended Aug. 31 last, reports net revenues of \$84,632, equal to \$1.60 a share earned on the 50,000 shares of capital stock outstanding. Dividend payments in the first eight months of the year amounted to \$215,308, leaving a deficit for the period of \$215,308 after dividends.

#### United Dyewood Corporation

The United Dyewood Corporation for the six months ended June 30, 1924, reports operating profit of \$337,150 and net income of \$164,317. After crediting sundry profit and loss adjustments and allowing for preferred dividends, the company reported a balance equal to 61 cents a share earned on the \$13,918,300 common stock outstanding.

#### Missouri Pacific

Missouri Pacific's net operating income for the first eight months of 1924 indicates, on seasonal variation basis, annual rate of return of 11 per cent. on preferred for 1924, compared with actual earnings of 0.1 per cent. on preferred in 1923.

#### Crucible Steel Company

The report of the Crucible Steel Company of America and subsidiaries for year ended Aug. 31, 1924, shows net profit of \$4,250,049, after taxes, depreciation and bond interest, equivalent, after deducting preferred dividends, to \$4.54 a share earned on \$55,000,000 outstanding common stock. This compares with \$5,302,243, or \$6.40 a share, in previous year.

#### Woodley Petroleum Company

The Woodley Petroleum Company declared a dividend of 50 cents, payable Dec. 20 to stock of record Dec. 15. In preceding quarter a quarterly dividend of 30 cents and an extra dividend of 20 cents were paid.

#### Maxwell Motors

Net earnings of the Maxwell Motors Corporation for August totaled \$471,659, after all charges and allowing for dividends on the preferred stock, according to figures made public by the company last week. The company on Sept. 27 had \$4,748,104 in cash and no bank loans.

#### Third Avenue Railway

Total operating revenue of \$1,184,003 is reported for August by the Third Avenue Railway System, an increase of \$1,579 compared with same month last year. Operating expenses showed an increase of \$22,866, and after taxes and all deductions there was a net deficit of \$26,227, compared with a deficit of \$398 for the same month in 1923.

#### United States Smelting Company

Net income of the United States Smelting, Refining and Mining Company for the eight months ended Aug. 31, after deductions for interest, depreciation, depletion and amortization, amounted to \$1,821,110. In the corresponding period of 1923 net income aggregated \$1,630,443.

#### International-Great Northern

The August balance for interest of the International-Great Northern Railroad increased \$27,967 over a year ago, according to President T. A. Hamilton of that road. In the first eight months of the current year the road's balance for interest has totaled \$1,045,910, an increase of \$67,113 over 1923. The movement of cotton, according to Mr. Hamilton, is three weeks late, but the company expects to handle more of this commodity than it did a year ago. Business and crop conditions are reported as excellent.

#### American Water Works

Gross earnings of American Water Works and Electric Company, Inc., and subsidiary companies for August were \$2,909,227, as compared with \$3,068,789

for August, 1923. After reserve for renewals and replacements, net income totaled \$130,682, against \$261,178 the previous August.

#### Cities Service Company

The Cities Service Company reports August gross revenues of \$1,145,475, compared with gross for the same month a year ago of \$1,132,546; net earnings of \$1,081,631, against \$1,088,904, and net to common stock and reserves of \$493,784, against \$454,950.

#### West Penn Company

For the month of August the West Penn Company reports gross earnings of \$1,006,377, against \$1,987,223, and gross income of \$740,889, as compared with \$731,988. After reserve for renewals and replacements, net income aggregated \$113,498, against \$140,794 the previous August.

#### Northfolk-Southern Railroad

Norfolk Southern Railroad reports August surplus of \$24,032, after taxes and charges, comparing with \$17,623 a year ago. Surplus for eight months totaled \$267,107, against \$118,371 in same period of 1923.

#### Illinois Central Railroad

Illinois Central's net operating income for the first eight months of 1924 indicates, on seasonal variation basis, annual rate of return of 16.7 per cent. on common for 1924, compared with actual earnings of 13.5 per cent. in 1923.

#### New York, Chicago & St. Louis

New York, Chicago & St. Louis net operating income for the first eight months of 1924 indicates, on seasonal variation basis, annual rate of earnings of 13.3 per cent. on common for 1924, compared with actual earnings of 15.1 per cent. in 1923.

#### Louisville & Nashville

Louisville & Nashville's net operating income for the first eight months of 1924 indicates, on seasonal variation basis, annual rate of returns of 10 per cent. on stock for 1924, compared with actual earnings of 11.5 per cent. in 1923.

#### American Hide and Leather

The American Hide and Leather Company is expected to show a profit for the September quarter of possibly \$125,000 after interest, taxes and depreciation. This would be the best result since the first quarter of the year, when a profit of \$200,588, or \$1.60 per share on the \$12,548,300 preferred stock was shown. In the June 30 quarter the profit was \$36,567.

#### Montgomery Ward Sales

An increase of 36.12 per cent. in Montgomery Ward & Co.'s sales for September over the same month a year ago was shown by the monthly report made public last week. The month's sales were \$13,543,030, compared with \$9,949,398 in September, 1923.

#### American Shipbuilding Company

American Ship Building Company, for year ended June 30, 1924, reports net income of \$70,576 after charges, depreciation, &c., but before Federal taxes, equivalent, after preferred dividends, to 10 cents a share earned on \$14,714,400 common stock. This compares with \$765,114, after Federal taxes, or \$4.82 a share, in previous year. Profit and loss surplus totaled \$6,770,711, against \$7,024,758 in previous year.

#### Fewer United States Steel Owners

The United States Steel Corporation reported recently that it had at present on its books 96,517 stockholders, a reduction of 2,672 from last June. The following table shows the number of common stockholders on the company's books since the day of incorporation:

Year.	4th Qtr.	3d Qtr.	2d Qtr.	1st Qtr.
1924.....	96,517	96,517	96,517	96,517
1923.....	99,189	99,189	99,189	99,189
1922.....	99,189	99,189	99,189	99,189
1921.....	106,811	106,811	106,811	106,811
1920.....	104,376	104,376	104,376	104,376
1919.....	83,583	83,583	83,583	83,583
1918.....	78,018	78,018	78,018	78,018
1917.....	61,044	61,044	61,044	61,044
1916.....	42,564	42,564	42,564	42,564
1915.....	41,010	41,010	41,010	41,010
1914.....	56,825	56,825	56,825	56,825
1913.....	47,221	47,221	47,221	47,221
1912.....	38,679	38,679	38,679	38,679
1911.....	36,555	36,555	36,555	36,555
1910.....	29,235	29,235	29,235	29,235
1909.....	22,033	22,033	22,033	22,033
1908.....	21,522	21,522	21,522	21,522
1907.....	15,975	15,975	15,975	15,975
1906.....	15,525	15,525	15,525	15,525
1905.....	24,531	24,531	24,531	24,531
1904.....	36,980	36,980	36,980	36,980
1903.....	26,830	26,830	26,830	26,830
1902.....	19,640	19,640	19,640	19,640
1901.....	17,723	17,723	17,723	17,723
1900.....	15,318	15,318	15,318	15,318

\*No figures available.

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## OPEN MARKET DOMESTIC SECURITIES

### INDUSTRIAL AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
Botany Consolidated Mills, Inc., 6 1/4s, 1934.....	92 1/4	94 1/4	M
Patho Exchange, Inc., 8s, 1931, with war.....	148	165	M
Penick & Ford, Inc., Limited, 6 1/4s, 1943.....	108	99	M
William H. Wise & Co., Serial 7s, 1927.....	93 1/4	95 1/4	M

### REAL ESTATE—BONDS

	Bid.	Offered.	Key.
Biltmore-Commodore Hotels 7s, 1934.....	98	99	M
Chesborough Buildings 6s, 1948.....	97 1/4	98 1/4	M

### REAL ESTATE—BONDS—Continued

	Bid.	Offered.	Key.
G. L. Miller & Co. issues.....	Interested	Interested	M
Hotel Roosevelt 7s, 1943.....	96 1/4	97 1/4	M
Munson Building 6 1/4s, 1939.....	97 1/4	98 1/4	M
Pennsylvania Building 6s, 1939.....	96 1/4	96 1/4	M
Postum Building 6 1/4s, 1943.....	95 1/4	96 1/4	M
S. W. Straus & Co., Inc., issues.....	Interested	Interested	M
The American Bond & Mortgage Co., Inc., issues.....	Interested	Interested	M

### REAL ESTATE—BONDS—Continued

	Bid.	Offered.	Key.
United Masonic Temple Building, Chicago, 6 1/4s, 1939.....	100 1/4	100 1/4	M

### INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Bid.	Offered.	Key.
Durant Motors non-transferable certificates, Market.....	100	110	M
Melville Shoe Corp. 5 1/2s, with warrants.....	104	109	M
Oklahoma Oil Corp. of Delaware.....	23 1/4	27 1/4	M
The Standard Textile Products Co., com.....	23 1/4	27 1/4	M



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## OPEN MARKET—DOMESTIC SECURITIES

## INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Midland Steel Products 1st s. f. conv. 7s. '38	100 1/2	102	A
Maxwell Motors Corp. 7s. 1934	97 1/2	98 1/2	A
New England Oil ref. 8s. 1931	101	103	A
N. J. Worsted Spinning Co. 1st s. f. 8s. '36	103 1/2	105 1/2	A
New Niquero Sugar Co. 7s. 1932	104	107	A
Newport Co. 1st s. f. 7s. 1932	94	96	A
O'Garra Coal Co. 1st s. f. 1935	72	77	A
Ohio State Telephone Co. ref. 5s. 1944	97 1/2	98 1/2	A
Oxford Paper Co. 1st ref. A 6s. 1947	99 1/2	101 1/2	A
Park & Tilford deb. 6s. 1936	96	98	A
Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s. '42	83	97	A
Pleasant Valley Coal Co. 1st s. f. 5s. 1928	96	99	A
Price Bros. & Co., Ltd. 1st 6s. 1943	98 1/2	99 1/2	A
Salts Textile Mfg. Co. 1st s. f. 8s. 1936	93 1/2	96	A
Santa Ana Sugar Co. 1st s. f. 1931	96	97 1/2	A
San Ben Chiclet s. f. 6s. 1927	80	91	A
Shaffer Oil & Refining Co. 1st s. f. 6s. 1929	96 1/2	97 1/2	A
Shelton Looms 1st 7s. 1936	94	97	A
Sloss-Sheffield Steel & Iron s. f. 6 1/2s. notes '29	104	107	A
Solvay Process Co. 5s. 1938	100 1/2	102 1/2	A
Spanish River Pulp & P. Mills, Ltd. with talons, 1st s. f. 6s. 1931	97 1/2	W.O.	A
Taylor-Wharton Iron & Steel Co. 1st ref. 7 1/2s. Ser. A. 1946	80	92	A
Taylor-Wharton Iron & Steel Co. 1st ref. 7 1/2s. Ser. B. 1946	91	93	A
Trinity Building Corp. 1st mtg. loan 5 1/2s. '38	100	102	A
Troy Laundry Machinery Co., Ltd. 8s. 1936	99	100	A
Two Rector St. Corp. 1st mtg. loan 6s. 1935	102	104	A
U. S. Finishing Co. con. 5s. 1929	97 1/2	99	A
United Lead Co. 1st 6s. 1943	94	95 1/2	A
U. S. L. & H. Corp. 1st 6s. 1935	75	80	A
Utah Fuel Co. 1st 5s. 1931	92	95	A
Van Camp Packing Co. 1st s. f. 8s. 1941	80	82	A
Walham Watch & Clock Co. deb. 6s. 1928	92	94	A
Walham Watch & Clock Co. 1st 6s. 1943	90	94	A
Ward Baking Co. 1st 6s. 1937	100 1/2	102	A
Wayne Coal s. f. 6s. 1937	35	40	A
Webster Coal & Coke 3s. 1942	92	94	A
Whitaker-Glenner Co. 1st s. f. 6s. 1941	100 1/2	102 1/2	A
Wilder, Sherman & Co. 1st s. f. 6s. 1944	87	72	A
Woodward Iron Co. 5s. 1932	83	85 1/2	A

## INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America, secured Serial 6 1/2s. gold bonds—			
Series A, June 1, 1928	100	101 1/2	P
Series B, June 1, 1933	99	100	P
Series C, June 1, 1943	99	100	P
Green Court Apts. 325,000 1st mtg. gtd. 6 1/2s. 1926-34		100	E
Hercules Mfg. Bond Collateral Trust 500,000, Series A 7s. 1926-1931		100	E

## BANK—STOCKS

	Bid.	Offered.	Key.
Bankers Trust	394	398	N
Central Mercantile	365	369	N
Central Union Trust	265	269	N
Chase National Bank	443	448	N
Chatham & Phenix	227	232	N
Commonwealth	225	229	N
Equitable Trust Co.	394	398	N
Guaranty Trust	342	345	N
Irving-Columbia	248	253	N
National City Bank			N

## INSURANCE—STOCKS

	Bid.	Offered.	Key.
Atwood Fire	92	96	U
Carolina Ins.	31	33	U
City of New York	228	W.O.	U
Continental	92 1/2	94 1/2	U
Fidelity Phenix	132 1/2	134 1/2	U
Glens Falls	1050	1100	U
Globe & Rutgers	1050	1100	U
Great American	250	255	U
Insurance Co. of North America	61	62	U
Niagara Fire	135	140	U
Northern Ins.	220	W.O.	U
Stuyvesant	135	140	U
U. S. Fire	97	99	U
Westchester	41	42	U

## SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	10	12	A-G
Central Aguirre Sugar Co.	74 1/2	76	A-G
Fajardo Sugar Co. 10 1/2s. pf.	109 1/2	110 1/2	A-G
Federal Sugar Ref. Co. 4 1/2s. pf.	55	60	A
Godchaux Sugar Co. 7 1/2s. pf.	26	31	A
Holly Sugar Co.	21	24	A
Holly Sugar pf.	77	82	A
National Sugar Refining Co.	80	85	A
New Niquero Sugar Refining Co.	90	95	A
Savannah Sugar Refining Co. com.	67	70	A-G
Savannah Sugar Refining pf. 7 1/2s.	83	86	A-G
Sugar Estates of Oriente 8 1/2s. pf.	85	89	A-G
West Indies Sugar Fin. Corp. pf.	30	35	A-G

## PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	30 1/2	31 1/2	A-K
Adirondack Pow. & Lt. 7 1/2s. pf.	97 1/2	99	A-K
Adirondack Pow. & Lt. 8 1/2s. pf.	104	107	A
Am. Gas & Elec. cum 6 1/2s. pf.	44 1/2	46	A
Am. Gas & Elec. cum. new	86	88	A
Am. Lt. & Trac. Co. 4 1/2s. pf.	136	137 1/2	A
Am. Lt. & Trac. Co. cum. 6 1/2s. pf.	92 1/2	94 1/2	A
Am. Pow. & Lt. com. new	43	44	K
Am. Pow. & Lt. com. 10 1/2s.	480	500	A
Am. Pow. & Lt. 6 1/2s. pf.	91	93	A
Am. Public Serv. 7 1/2s. pf.	80	80	A
Am. Public Utilities com.	84	87	A
Am. Public Utilities partic. pf.	71	75	A
Am. Public Utilities prior pf.	82	86	A
Appalachian Power 7 1/2s. pf.	89	92	W.O. A-K
Appalachian Power 7 1/2s. pf.	89	92	A
Arizona Power pf.	70	72	A
Ark. Lt. & Pow. Co. com.	60	65	A
Ark. Lt. & Pow. Co. 7 1/2s. pf.	90	93	A
Asheville Pow. & Lt. Co. 7 1/2s. pf.	90	90	A
Brooklyn Boro. Gas Co. com.	89	90	M
Buffalo Gen. Elec. Co. 8 1/2s. com.	149	153	A
Carolina Pow. com.	223	228	K
Carolina Pow. & Lt. com. 6 1/2s.	230	240	A
Carolina Pow. & Lt. 8 1/2s. pf.	98	101	A
Central Ark. Lt. & Pow. Co. pf. 8 1/2s.	88	90	A
Central Ark. Ry. & Lt. gtd. cum. 7 1/2s. pf.	88	92	A
Central Ill. Pub. Serv. 6 1/2s. pf.	84	88	A
Central Ind. Power Co. cum 7 1/2s.	89	92	A
Central Ind. Power & Lt. Co. 7 1/2s.	88	93	W.O. A
Central States Elec. Corp. com.	45	45	W.O. A
Central States Elec. Corp. 7 1/2s. pf.	88	93	A
Cities Service com. ex div.	143	145	A-F
Cities Service bankers shares ex div.	14 1/2	14 1/2	A-F

## PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Cities Service 6 1/2s. pf. ex div.	75 1/2	77	A-F
Cities Service reference B ex div.	75 1/2	77	A-F
Cities Service Co. cash scrip.	75	80	A
Cities Service Co. stock scrip.	78	83	A
Cle. Electric Illum. Co. 10 1/2s. com.	150	160	A
Colorado Power Co. 7 1/2s. pf.	93	98	A
Colorado Power Co. 2 1/2s. com.	33	35	A
Columbus Ry. & Pow. & Lt. Co. com 6 1/2s.	115	125	A
Columbus Ry. & Pow. & Lt. Co. A. pf. 6 1/2s.	87	90	A
Columbus Ry. & Pow. & Lt. Co. B 5 1/2s. pf.	81	84	A
Commonwealth Ed. Co. 8 1/2s. com.	132	133	A
Commonwealth Power 6 1/2s. pf.	75	79	A
Commonwealth Pow. Corp. com. 4 1/2s.	101	103	A-I
Connecticut Lt. & Pow. Co. 7 1/2s.	99	102	A
Connecticut Lt. & Pow. Co. 8 1/2s. pf.	110	113	A
Cons. Gas, Elec. Lt. & Pw. Co. of Balt. com. 8 1/2s.	36	38	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7 1/2s.	107	110	A
Consol. Gas of Baltimore, new	35 1/2	36	K
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. cum. pf. 8 1/2s.	122	124	A
Consol. Gas Co. of N. Y. cum. partic. pf. 6 1/2s.	58	59	A
Cont. Gas & Elec. pf. partic. 7 1/2s.	85	90	A
Cont. Gas & Elec. prior 7 1/2s. pf.	88	93	A
Continental Gas & Elec. com.	90	93	A
Consumers Power pf. 6 1/2s.	90	93	A
Dayton Pow. & Lt. 4 1/2s. com.	160	W.O.	A
Dayton Pow. & Lt. 6 1/2s. pf.	84	90	A
Duquesne Lt. Co. 7 1/2s.	107	108	A
East Texas Elec. Co. com.	69	72	A
East Texas Elec. Co. 6 1/2s. cum pf.	96	W.O.	A
Electric Bond & Share Co. cum 6 1/2s. pf.	100	102	A
Empire Dist. Elec. Co. cum 6 1/2s.	73	W.O.	A
Empire Gas & Fuel Co. (Del.) cum pf. 8 1/2s.	88	93	A-F
Fort Worth Pow. & Lt. pf. 7 1/2s.	90	102	A
Galveston & Houston Elec. Co. com.	35	38	A
Galveston & Houston Elec. Co. pf. 6 1/2s.	71	75	A
General Gas & Elec. com.	62	64	A
General Gas & Elec. conv. pf. 6 1/2s.	62	64	A
General Gas & Elec. 7 1/2s. cum pf.	102	105	W.O.
Gen. Gas & Elec. pf. Cl. A. new	102	105	A
Gen. Gas & Elec. pf. Cl. B. new	130	W.O.	A
Ga. Lt. Pow. & Rys. Co. com.	35	36	A
Ga. Lt. Pow. & Rys. Co. 6 1/2s.	75	79	A
Ga. Ry. & Pow. com. 4 1/2s.	65	66	A
Ga. Ry. & Pow. Co. 4 1/2s. pf.	65	66	A
Great Western Pow. pf.	97	99	I
Illinois North. Utilities 1st cum. 6 1/2s. pf.	82	87	A
Illinois Power & Light 7 1/2s. pf.	92	95	A-I
Illinois Traction 6 1/2s. com.	95	100	A
Indian Service Corp. non-cum. pf.	46	50	A
Indiana Service Corp. cum. pf.	62	65	A
Interstate Pub. Serv. 7 1/2s. pf.	90	100	A
Iowa Ry. Lt. 7 1/2s. pf.	90	95	A
Kansas Gas & Elec. pf. 7 1/2s.	93	97	A
Kentucky Security Corp. 5 1/2s. com.	75	78	A
Kentucky Security Corp. 6 1/2s. pf.	79	73	A
Kentucky Util. Co. pf. 6 1/2s.	82	90	A
Lehigh Power Securities Corp.	82	86	A-K
Long Island Lighting Co. cum. pf. 7 1/2s.	99	102	A
Middle West Utilities com.	72	73	A-K
Middle West Utilities pf.	98	98	A
Middle West Utilities 7 1/2s. prior lien pf.	97	98	A
Milwaukee Elec. Ry. & Lt. 6 1/2s. pf.	82	86	A
Miss. River Power Co. com.	33	34	A
Miss. River Power 6 1/2s. pf.	87	90	A
Nat. Light, Heat & Pow. com.	11	W.O.	A
Nat. Light, Heat & Pow. 5 1/2s. pf.	40	W.O.	A
Nat. Power & Light com.	166	169	A-K
Nat. Power & Light Co. 8 1/2s.	93 1/2	94 1/2	A-K
Nebraska Power Co. 7 1/2s. pf.	95	98	A
New Jersey P. & L. Co. 7 1/2s. pf.	93	93	A
New Orleans Pub. Serv. com.	95	100	A
New Orleans Pub. Serv. 7 1/2s. pf.	95	100	A
Niagara, Lockport & Ont. Pow. Co. cum. 7 1/2s. pf.	101 1/2	103 1/2	A
Niagara, Lockport & Ont. Pow. Co. 2 1/2s. com.	51	54	A
Niagara Falls Power Co. com. 8 1/2s.	42	44	A
Niagara Falls Power Co. pf. 1 1/2s.	27 1/2	29	A
North Carolina Pub. Serv. Inc. cum. pf. 7 1/2s.	90	93	A
Northern Ohio Electric com.	10	12	A
Northern Ohio Electric pf. 6 1/2s.	24	28	A
Northern Ohio Trac. & Lt. cum. pf. 6 1/2s.	65	70	A
Northern States Power Co. 8 1/2s. com.	101	103	A
Northern States Power Co. 7 1/2s. pf.	94 1/2	96 1/2	A
Northern Texas Elec. Co. 6 1/2s. pf.	60	73	A
North Texas Elec. Co. 8 1/2s. com.	61	65	A
Ohio Gas & Electric 7 1/2s. pf.	86	W.O.	A
Ohio Pub. Serv. Co. 1st s. f. cum. 7 1/2s. pf.	94	94	A
Pacific Gas & Elec. pf. 6 1/2s.	91 1/2	92 1/2	A-I-T
Pacific Pow. & Light pf. com. 7 1/2s.	96	100	A
Pennsylvania-Ohio Elec. cum. pf.	83	88	A
Penn.-Ohio Pow. & Lt. 8 1/2s. pf.	90	95	A
Penn.-Ohio Pow. & Lt. cum. 8 1/2s. pf.	100	106	A
Penn. Power & Lt. cum. 7 1/2s. pf.	97 1/2	100	A
Penn. Pub. Serv. Corp. cum. 6 1/2s. pf.	80	87	A
Penn. Pub. Serv. Corp. cum. 7 1/2s. pf.	90	100	A
Penn. Water Power 7 1/2s. pf.	107	110	A
Pine Bluff 7 1/2s. pf.	96	100	V
Portland Gas & Coke 7 1/2s. pf.	96	100	F
Public Serv. Colorado pf.	90	100	A
Pub. Serv. of Nor. Ill. 6 1/2s. pf. (ex. div.)	90	94	A
Pub. Serv. of Nor. Ill. 7 1/2s. com.	97	97	A
Public Serv. Co. of Okla. 1st s. f. 7 1/2s. pf.	87	94	A
Puget Sound Pow. & Lt. 4 1/2s. com.	52	57	A
Puget Sd. Pow. & Lt. 7 1/2s. cum. pf.	100	103 1/2	A
Reading Transit & Lt. Co. cum. B 7 1/2s. pf.	34	39	A
Republic Ry. & Lt. com.	33	36	A
Republic Ry. & Lt. pf.	58	63	A
Southwestern Pow. & Light cum. 7 1/2s. pf.	94	97	A
Southern Cal. Edison 8 1/2s. pf.	117	120	A
Southern Cal. Edison 8 1/2s. com.	99	100	A-I-T
Southern Pow. & Lt. com.	39 1/2	31 1/2	K
Standard Gas & Elec. Co. com. 8 1/2s.	36	37	A
Standard Gas & Elec. Co. 8 1/2s. pf.	48 1/2	49 1/2	A
Tenn. Electric Power 2d pf.	66 1/2	68 1/2	A
Tenn. Elec. Pow. Co. com.	42	43	A
Tenn. Elec. Pow. Co. 7 1/2s. lat pf.	92 1/2	95	A
Tenn. Elec. Pow. Co. 6 1/2s. lat pf.	75	81	A
Texas Power & Light 7 1/2s. pf.	95 1/2	97 1/2	A
Toledo Edison 8 1/2s. pf.	108	112	A
Toledo Edison Co. cum. 7 1/2s. pf.	94	98	A-F
Tri-City Ry. & Lt. 8 1/2s. pf.	80	83	A
United Gas & Elec. (Conn.) new com.	26	28	A-K
United G. & E. (Conn.) pf. (new partic. pf.) 5 1/2s.	78	82	A
United Gas & Elec. (N. J.) 5 1/2s. pf.	35	60	A
United Light & Power Co. A com.	51	54	A
United Lt. & Pow. "A"	48	50	A
United Lt. & Pow. Co. B (cum partic. pf.) 8 1/2s.	45	47	A
United Light & Power Co. B com.	33	36	A
United Light & Power Co. cum. A.	85	87	A
Utah Power & Light pf. 7 1/2s.	95	97	A
Utah Gas & Coke Co. 7 1/2s. A lat pf.	70	80	A
Vermont Hydro-Elec. Corp. cum. partic. pf. 7 1/2s.	91	98	A
Virginia Power Co. com.	58	65	A
Virginia Power Co.	110	W.O.	A
West Va. Lt. Ht. & Power 7 1/2s. pf.	94 1/2	96 1/2	A
West Va. Utilities cum. 7 1/2s. pf.	38	43	A
Western Power Corp. com.	37	38	A-K
Western Power Corp. cum. 7 1/2s. pf.	82	89	A-K
Western States G. & E. com.	80	W.O.	A
Wis. Minn. Light & Pow. 7 1/2s. pf.	88	92	A

# News Notes of Canadian Securities



I seems reasonable to believe that business throughout the next twelve months will be a little more active than at present," says the Royal Bank of Canada in its Oct. 1 review. "Fundamental conditions have been improved by the recent rise in the prices of many farm products. Moreover, better prospects for making money in agriculture should result in an increase in immigration in 1925. The manufacturing industries with few exceptions operate on a reduced schedule. Improvement is dependent on increased retail and wholesale trade. Although there is only as yet scattered evidence of such an increase, seasonal improvement in the Autumn can be expected.

"Crops in Ontario are among the best harvested, and prices in general much better than in 1923. The Western farmer who last year got in the neighborhood of 75 cents for his No. 1 northern wheat should get approximately \$1.15 this year. If the average grade is as good as in 1923, and prices hold, net profits should equal last year's."

## Ford Motor Car Company, Ltd.

The Ford Motor Car Company of Canada declared a dividend of 10 per cent. on common, payable Nov. 15 to stock of record of Nov. 5. Previous payment was 10 per cent., made Nov. 15, 1923.

## Canadian National Railways

On and after Oct. 15 the Guaranty Trust Company will be prepared to deliver not exceeding \$20,000,000 principal amount Canadian National Railway three-year 4 per cent. gold notes, due July 1, 1927, in definitive form, upon surrender of the interim receipts of Dillon, Read & Co.

**Port Hope Sanitary Manufacturing Co.**  
The Port Hope Sanitary Manufacturing

Company, Ltd., announced last week a further reduction in outstanding capital through the purchase and retiring of \$50,000 of the 7 per cent. preferred shares of the company. In 1923 the company was authorized by the stockholders to reduce the preferred capitalization. At that time, a reduction of \$156,000 was accomplished. The total preferred capitalization now stands at \$250,000.

## Wheat Imports

Imports of wheat from Canada into the principal Northern border ports in the week ended Oct. 4, 1924. (Figures in bushels.)

Wheat.	Week Ended Oct. 4, 1924.	Jan. 1, '24, to Oct. 4, '24.
Imports of consumption, duty paid	7,327,887	
Imports into bonded mills for grinding into flour for export	2,838 51,036	8,211,051
Total	2,838 51,036	15,538,938

\*Corrected to Aug. 31, and includes all ports.

## Canada Paper Company

The Canada Paper Company, Windsor Mills, Quebec, is preparing, according to word received here last week, to erect a dam at Ulverton, Drummond County, which is to cost about \$400,000.

## Ogilvie Flour Mills

The Ogilvie Flour Mills of Canada, together with its Western elevator plant, constitutes now the largest flour milling company in the British Empire. Its headquarters are in Montreal and the daily output is 22,750 barrels. The Fort William plant of the company, it will be remembered, was recently enlarged and remodeled.

## Gold Production

The figures for the September gold production of Northern Ontario is estimated at \$2,295,000. A new tonnage record was established by the Porcupine Mines, with milling on an average of more than 8,000 tons daily. The ore yielded \$8 a ton. The mills in Kirkland Lake handled an average of 700 tons per day, the ore in this instance averaging \$17 per ton. Combined income of the two camps for September was at the rate of about \$27,540,000 a year. It was stated that production would be running at the rate of \$30,000,000 a year by the beginning of 1925.

Canadian car loadings for the week ended Sept. 27 totaled 65,832 cars, or 2,750 more than in the previous week, but a decrease of 4,574 from the corresponding week in 1923. Grain loadings in the western division were up 4,187 cars and in the east 298, while coal loadings fell off 950 cars and miscellaneous freight was off 604 cars.

## Car Loadings

Production of the Dome Mines, Ltd., for September was valued at \$360,968, it was announced last week. This compares with \$369,932 in August and with \$393,599 in September, 1923.

## Dome Mines, Ltd.

The regular quarterly dividend of 50 cents has been declared, payable Oct. 20 to holders of record of Oct. 3. A Canadian director will be appointed at the next meeting.

## August Pig Iron Production

According to The Journal of Commerce of Canada, the production of pig iron in Canada in August amounted to 23,072 gross tons. This output, 49 per cent. less than the 45,000 tons produced in July, was the lowest tonnage reported for any month since the commencement of monthly records in 1917.

Foundry and malleable iron registered substantial increases, but this was more than offset by the drop in the quantity of basic pig iron produced for the further use of the reporting firms. This grade fell 83 per cent. to 5,942 tons, while foundry rose 71 per cent. to 11,911 tons and malleable iron advanced 54 per cent. to 5,220 tons. The average monthly production of 62,000 tons for the eight months ending August, although less than the 1923 average of 76,000 tons for the same period, exceeded the 1923 and 1921 averages when the quantities were 31,000 and 52,000 tons respectively.

During the month two furnaces were banked at Sydney, N. S., leaving two furnaces active at the end of August, namely, one at Hamilton, Ontario, and one at Sault Ste. Marie, Ontario.

## Saguenay Pulp and Power Company.

The Saguenay Pulp and Power Company, it was learned last week, is soon to be reorganized. The new company will be known as the Quebec Pulp and Power Corporation and will take over the present company and its subsidiary, the Chicoutimi Pulp Company. There will be an exchange of "A" bonds and complete financial reorganization. There will be \$7,000,000 worth of bonds to be exchanged and a public issue of \$1,000,000. A newsprint mill will be erected at Chicoutimi, it was said, which will have a capacity of 200 tons daily. This will be financed probably through a new issue of \$2,000,000 bonds.

## Textile Mills

A report from Montreal last week stated that Canadian textile mills were operating at about 75 per cent. of capacity. For the greater part of the last eight months the rate has been less than 50 per cent. The break in the cotton market lately enabled the mills to purchase supplies in large quantities at about twenty-one cents and to reduce their prices from 10 to 18 per cent. This, of course, resulted in a heavy demand on the part of buyers.

## N. Bawlf Grain Co.

A syndicate in Montreal offered last week \$750,000 N. Bawlf Grain Company of Winnipeg 6½ per cent. fifteen-year first mortgage bonds at 99 and accrued interest.

ADVERTISEMENTS.

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# OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

CANADA:	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal).....	101½	102	A
Canada, Dominion of, 5s, 1928 (internal).....	100½	100½	A
Canadian W. L. 5s, 1931 (internal).....	100½	101½	A
Canadian 5s, 1926 (external).....	101	101½	A
Canadian 5s, 1931 (external).....	101½	102½	A
Canadian 5s, 1937 (internal).....	102½	103½	A
Canadian 5½s, 729 (Vic. external) pay. N. Y.	103	104	A
Canadian 5s, 1932 (external).....	102½	103½	A
Canadian 5½s, 1937 (Victory, internal).....	107	108	A
Canadian 5½s, 1933 (Vic. internal).....	104½	105½	A
Canadian 5½s, 1934 (Vic. internal).....	103½	104	A
Canadian W. L. Int. 5s, 1925.....	100½	101	A
Canadian R. L. 5½s, 1927.....	101	101½	A
Canadian 5½s, 1927 (Vic. internal).....	102	102½	A
Canada, Dominion of, 5½s, '32 (internal).....	102½	103½	A

## CANADIAN PROVINCIAL—BONDS

ALBERTA:	Bid.	Offered.	Key.
Alberta 5s, 1925.....	100	101	A
Alberta 5s, 1926.....	100	101	A
Alberta 5s, 1930.....	99	100	A
Alberta 5s, 1942.....	99	100	A
Alberta 5s, 1943.....	99	100	A
Alberta 5s, 1948.....	99	100	A
Alberta 5½s, 1928.....	101½	102½	A
Alberta 5½s, 1947.....	102½	103½	A
Alberta 5½s, 1929.....	102½	103½	A
Alberta 5½s, 1927.....	101½	102½	A
Alberta 5½s, 1928.....	101½	102½	A
Alberta 5½s, 1929.....	101½	102½	A
Alberta 5½s, 1933.....	102	103	A
Alberta 5½s, 1932.....	101½	102½	A
Alberta 5s, 1941.....	101	102	A
Alberta 5s, 1923.....	101½	102½	A
Alberta 5s, 1930, F. & A.....	103½	105	A
Alberta 5s, 1930, M. & N.....	103½	105	A
Alberta 5s, 1931.....	101½	102½	A
British Columbia 4½s, 1928.....	99½	100½	A
British Columbia 4½s, 1928.....	99	100	A
British Columbia 5s, 1943.....	99	100	A
British Columbia 5s, 1948.....	99	100	A
British Columbia 5s, 1925.....	100	101	A
British Columbia 5s, 1930.....	99	100	A
British Columbia 5½s, 1930.....	102½	104	A
British Columbia 5s, 1925.....	100	100½	A
British Columbia 5s, 1926.....	101½	102½	A
British Columbia 5s, 1941.....	101	102	A
Manitoba 5s, 1928.....	100	101	A
Manitoba 5s, 1942.....	103	104½	A
Manitoba 5s, 1925, M. & N.....	108	110	A
Manitoba 5s, 1931, M. & N.....	103	104½	A
Manitoba 5s, 1946, J. & J.....	100½	101½	A
Manitoba 5s, 1930.....	104	105	A
Manitoba 5s, 1923, J. & J.....	102	104½	A
New Brunswick 4½s, 1922.....	99½	100½	A
New Brunswick 5½s, 1929.....	101½	102½	A
New Brunswick 5½s, 1932.....	101½	102½	A
New Brunswick 5½s, 1934.....	101½	103	A
New Brunswick 5s, 1931.....	104	105½	A
Newfoundland, Colony of, 5½s, 1943.....	99½	100½	A
Newfoundland, Colony of, 5½s, 1935.....	99½	100½	A
Newfoundland, Colony of, 5½s, 1942.....	99½	100½	A

## CANADIAN PROVINCIAL—BONDS—Continued

NEWFOUNDLAND:	Bid.	Offered.	Key.
Newfoundland, Colony of, 6½s, 1928.....	104½	105½	A
Newfoundland, Colony of, 6½s, 1936.....	106½	107½	A
Nova Scotia 6s, 1928.....	102½	104	A
Nova Scotia 6s, 1930.....	101	102½	A
Nova Scotia 6s, 1926.....	101½	102½	A
Nova Scotia 6s, 1925.....	100½	101½	A
Nova Scotia 6s, 1936.....	107	109	A
Ontario 4s, 1926.....	99½	100½	A
Ontario 5s, 1926.....	100	101	A
Ontario 5s, 1942.....	101½	102½	A
Ontario 5s, 1932.....	101½	102½	A
Ontario 5½s, 1925.....	100	101	A
Ontario 5½s, 1929, M. & S.....	101½	102½	A
Ontario 5½s, 1929, J. & D.....	101½	102½	A
Ontario 5½s, 1930.....	101½	102½	A
Ontario 5½s, 1937.....	103½	104½	A
Ontario 6s, 1925.....	100½	101½	A
Ontario 6s, 1927.....	102½	103½	A
Ontario 6s, 1928.....	103	104½	A
Ontario 6s, 1943.....	100	101	A
Quebec 5s, 1926.....	100½	101½	A
Quebec 5s, 1925.....	100	101	A
Saskatchewan 5s, 1943.....	99	100	A
Saskatchewan 5s, 1925.....	99	100	A
Saskatchewan 5s, 1942.....	99	100	A
Saskatchewan 5½s, 1946.....	103½	105	A
Saskatchewan 6s, 1925.....	100	101	A
Saskatchewan 6s, 1928.....	108	109½	A
Saskatchewan 6s, 1927.....	102½	103½	A

## CANADIAN MUNICIPAL—BONDS

CALGARY:	Bid.	Offered.	Key.
Calgary 6s, 1971.....	100	101	A
Calgary 7s, 1928.....	103	106	A
Edmonton, City of, 5½s, 1929.....	98	100	A
Edmonton, City of, 5½s, 1941.....	97½	99	A
Gt. Winnipeg Water Dist. 5s, '32.....	97	99	A
Gt. Winnipeg Water Dist. 6s, '30.....	102½	105	A
Malsonneuve (Mont. Que.) 5s, '34.....	98	100	A
Malsonneuve (Mont. Que.) 5½s, '30.....	101	102½	A
Montreal, City of, 5s, 1934.....	99½	100½	A
Montreal, City of, 5s, 1936.....	99½	100½	A
Toronto Harbor Com. 4½s, 1933.....	93	94	A
Winnipeg 5s, 1929.....	100	101	A
Winnipeg 5s, 1943.....	98½	100	A
Winnipeg 6s, 1940.....	109	111	A

## CANADIAN PUBLIC UTILITY—BONDS

BELL TEL. CO. OF CAN.:	Bid.	Offered.	Key.
Bell Tel. Co. of Can. deb. 5s, 1925.....	101½	102½	A
Can. Lt. & Pow. 5s, 1940.....	81	82	A
Dominion Pow. & Trans. Co. Ltd., 1st 5s, '32	95	97	A
Laurentide Pow. 1st 5s, 1940.....	95	97	A
Mont. Lt. H. & P. Co. 4½s, 1932.....	97½	98½	A
Mont. Lt. H. & P. Co. (Lachine Div.) s. f. 5s, 1933.....	97	98½	A

## CANADIAN PROVINCIAL—BONDS—Continued

NORTH. ONT. LT. & POW. 1st 6s, '31.....	Bid.	Offered.	Key.
Yarmouth L. & P. Co., Ltd., 1st 5s, 1937.....	83	84½	A
Yarmouth L. & P. Co., Ltd., 1st 5s, 1937.....	81	84	A

## CANADIAN RAILROAD—BONDS

CANADA ATLANTIC RY. 1st 4s, 1955.....	Bid.	Offered.	Key.
Canadian Northern Ry. 5½s, notes, 1924.....	73½	74½	A
Canadian Northern Ry. 1st 4s, 1930.....	100½	101½	A
Canadian Northwestern Ry. 1st 4½s, 1943.....	93	94½	A
E. D. & E. C. (Gt. A.) 1st 4½s, A. & O., 1944	90	W. O.	A
Gd. Trunk P. Alb. or Sas. gtd. 1st 4s, 1930	87	88	A
Gd. Trunk Pac. Alberta gtd. 1st 4s, 1942.....	84	86	A
G. T. Pac. (Dom. of Can.) gtd. 1st 4s, 1942.....	85½	87½	A
G. T. Pac. (Dom. of Can.) gtd. 1st 4s, 1942.....	89½	91½	A
Gt. Nor. Ry. of Canada 1st 4s, 1934.....	86	87½	A
Rutland-Canadian R. R. 1st 4s, 1940.....	72	73	A
Toronto, H. & B. Ry. 1st 4s, 1946.....	85	87	A

## CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

ABITIBI P. & P. CO., LTD., 6s, 1940.....	Bid.	Offered.	Key.
Algoma Steel 5s, 1962.....	95	96½	A
Asbestos Corp. of Canada 5s, 1942.....	33	36	A
Can. Car & Foundry 1st 6s, 1939.....	76	79	A
Canadian Con. Rubber 5s, 1940.....	100½	101½	A
Can. Loco. Ltd., s. f. 6s, 1951.....	97	99	A
Can. Paint Co. 5s, 1939.....	95	96	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1948.....	74½	76½	A
Can. Steel Foundries 1st coll. tr. 6s, 1936.....	96	100	A
Dominion Coal Co., Ltd., 5s, 1940.....	91	95	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	63	66	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	91	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st 5s, 1930	70	70	A
Sh.-Wa. Co. of Can., Ltd., 1st ref. 6s, 1941.....	99	101	A

## CANADIAN PUBLIC UTILITIES—STOCKS

CANADA:	Bid.	Offered.	Key.
Manitoba Power Co. com.....	2½	27	A
Northern Ontario Light & Power 6½ pf.....	75	77	A
Northern Ontario Light & Power Co. com.....	39	52	A

## WATSON & WHITE

Members of New York Stock Exchange  
149 B'way Cortlandt 7870

NEBRASKA POWER DEB. 6s, 2022.....	Bid.	Offered.	Key.
Indianapolis & Northwestern Traction 5s, 1933.....	90	91	A
Louisiana & Northwest R. R. 5s, 1935.....	50	52	A
Rutland, Toluca & Northern 1st 4s, 1930.....	30	40	A
Canada Dry Ginger Ale (all issues).....	Interested		
De Forest Radio Co.....	12	14	A
Torre Haute, Indianapolis & Eastern pf.....	16	18	A
Northern States Power warrants.....	6½	7½	A
De Vos & Reynolds common.....	77	80	A

## Key and Index to Open Security Market

A—Pynchon & Co. See Page 384.

B—G. R. Landau. See Page 385.

C—C. B. Richard & Co. See Page 385.

D—Jerome B. Sullivan & Co. See Page 385.

E—Herenles Mortgage Corp.

F—Henry L. Doherty & Co. See page 384.

G—Farr & Co.

I—Blyth, Witter & Co. See Page 368.

J—Elliot & Wolfe.

K—Bernhard, Schiffer & Co. See Page 384.

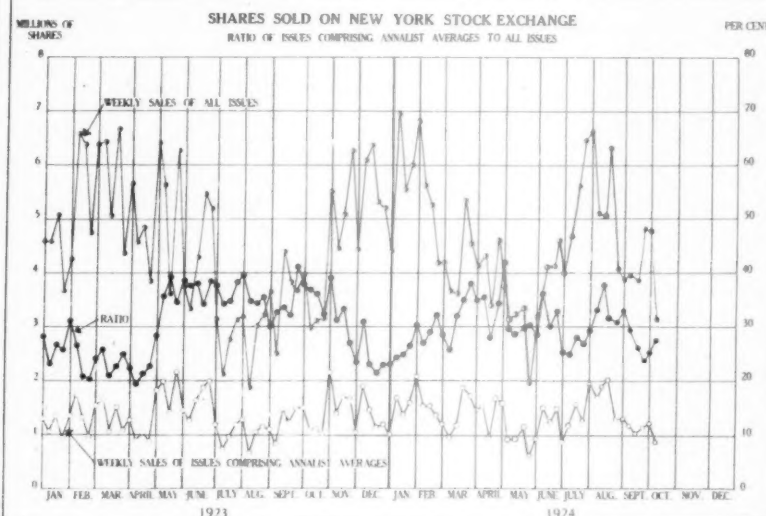
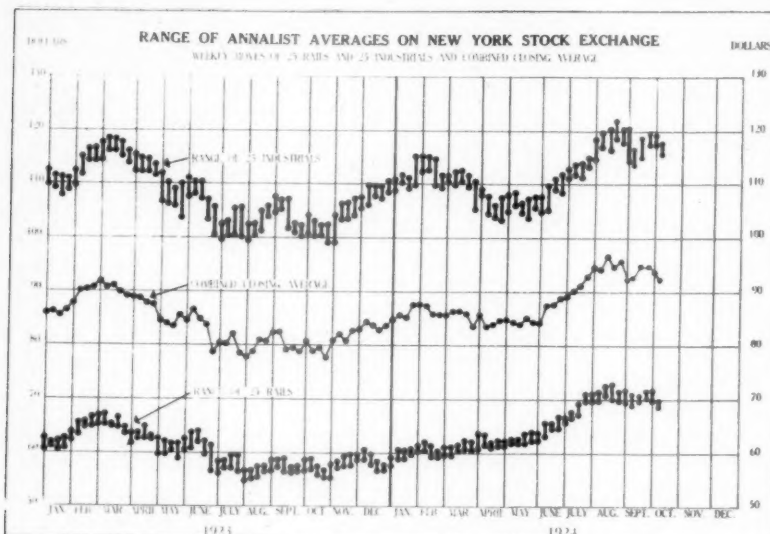
L—Minton & Wolff. See Page 368.

M—Morton Lackenbruch.

N—Clokey & Miller.



## The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
Oct. 6...	69.83	68.89	69.14	-.40	58.07	Oct. 9...	69.07	69.04	69.31	+.25	57.14
Oct. 7...	69.35	68.74	69.05	-.09	57.78	Oct. 10...	69.50	68.65	68.78	-.53	Holiday
Oct. 8...	69.34	68.83	69.06	+.01	57.45	Oct. 11...	68.58	68.48	68.74	..04	57.03

## TWENTY-FIVE INDUSTRIALS

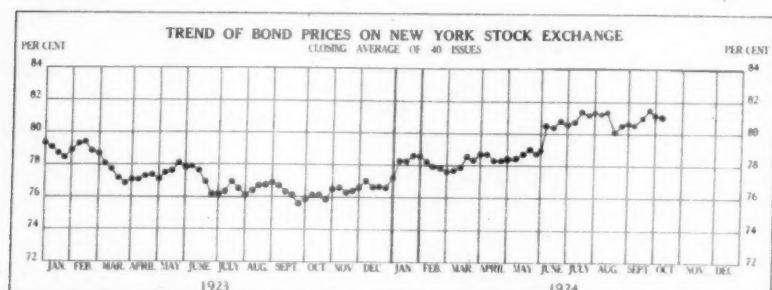
	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
Oct. 6...	117.94	116.75	117.04	-.40	101.85	Oct. 9...	118.00	116.93	117.37	+.52	100.74
Oct. 7...	117.35	116.78	116.98	-.06	101.27	Oct. 10...	117.38	115.72	116.09	-1.28	Holiday
Oct. 8...	117.58	116.69	116.85	-.13	101.08	Oct. 11...	116.18	115.39	115.85	..24	100.62

## COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
Oct. 6...	93.88	92.82	93.09	-.43	79.96	Oct. 9...	93.83	92.98	93.34	+.39	78.94
Oct. 7...	93.35	92.76	93.01	-.08	79.52	Oct. 10...	93.44	92.18	92.43	-.91	Holiday
Oct. 8...	93.46	92.81	92.95	-.06	79.26	Oct. 11...	92.53	91.93	92.29	-.14	78.82

## YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	97.17 Aug.	82.26 Apr.	1918.....	80.16 Nov.	64.12 Jan.
1923.....	92.32 Mar.	77.15 Oct.	1917.....	96.46 Jan.	57.47 Dec.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.	58.90 Feb.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	54.47 Dec.
1919.....	99.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.	68.00 June



## AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Oct. 6...	80.98	-.09	Oct. 9...	81.01	+.11
Oct. 7...	80.91	-.07	Oct. 10...	80.96	-.05
Oct. 8...	80.90	-.01	Oct. 11...	81.00	+.04

## YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	81.69 July	70.95 Jan.	1918.....	82.36 Nov.	70.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	80.42 Feb.	81.42 Dec.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.	85.45 Dec.

## In the Stock Market

THE stock market had a great deal of outside competition last week and the volume of sales was measurably restricted. The occurrence of the holidays, coupled with the outside influence of the world baseball series, had the effect of distracting interest from the market. Although quiet, and without any pronounced movement either way, the week's trading gave opportunity for a number of moves in particular stocks, some of them in response to the development of constructive or unsettling news, and some of them, of course, in answer to pool attention. These movements were emphasized particularly in the so-called specialty stocks.

Politics appears to be becoming daily a more important factor in the market. Many people who ordinarily are big buy-

ers or sellers of stocks now have retired entirely from the market until after the election. The sentiment in Wall Street leans to the belief that a conservative candidate will be elected. Nevertheless, the market is not at all immune from "political chills" and from the doubts and apprehensions which cause them. Just at the moment this appears to be the predominating influence. On the other hand, the plans for floating the German loan in the United States, which now have been completed, have had the effect of strengthening some sections of the market on the theory that a good market background will be needed to sell the bonds. This had another effect on the market, too; that is it has served to strengthen stocks of companies which will benefit most materially and quickly from the recovery of Germany.

From the market standpoint, the industrial situation does not show any very great change. Such expansion as is taking place in the ratios of operation in the basic

industries is slow and far from spectacular. Some of the slack, however, is quite evidently being taken up. The background for steady markets is to be found in the present state of money, which is extremely easy; record car loadings, high bank clearings and high postal receipts. On the other hand, the complaint is quite general in most industries that most of the buying going on at the present time is of the hand-to-mouth sort. There is practically no forward buying of speculative nature at the moment. Nevertheless, companies engaged in those lines in which it is necessary to order several weeks or months before the finished article can be sold, report some moderate increases in forward buying. The textile industry, which has been laboring under adverse conditions most of the year, appears to have rounded the corner. Trade is a little brisker in this line and prices have been advanced by some of the important factors in the trade. The oil industry, too, another

which has experienced a difficult year, appears on the road to recovery through a reduction in the daily average output.

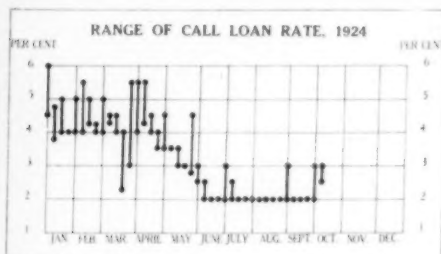
Despite the number of constructive factors in the situation, they are not of a sort to excite speculation or to bring about any very large market commitments. The result has been markets which have been more or less professional, neglected by the general public and, although maintaining a firm undertone, have tended to drag. The prophecy is made by many competent students of the market that this condition will continue until after the election.

The Wall Street explanation for the moves in various stocks last week was as follows:

American Sugar—Was carried down in the early part of the week, together with other sugar shares, in a burst of liquida-

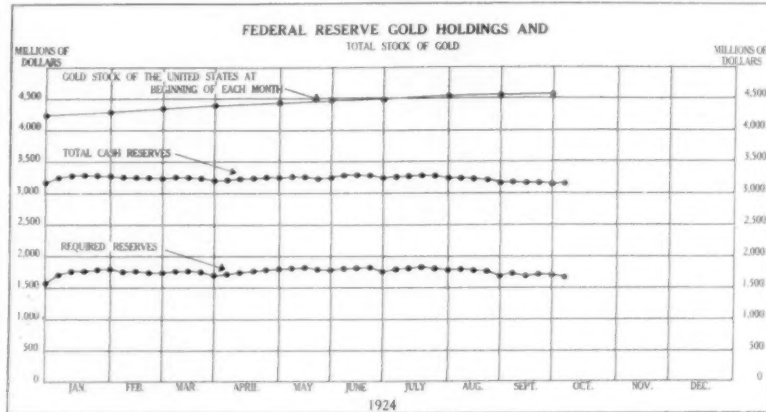
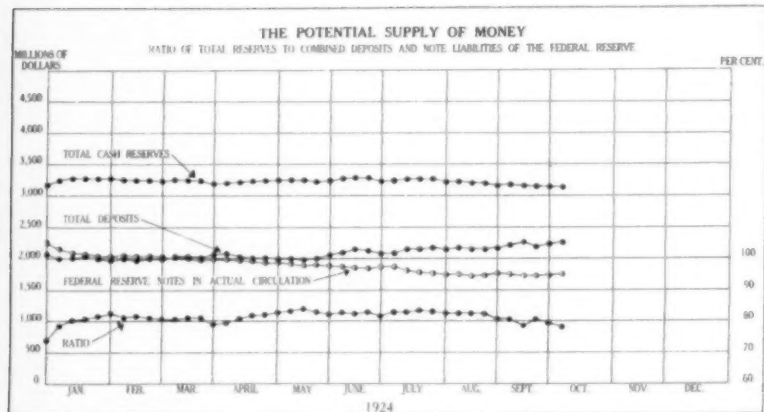
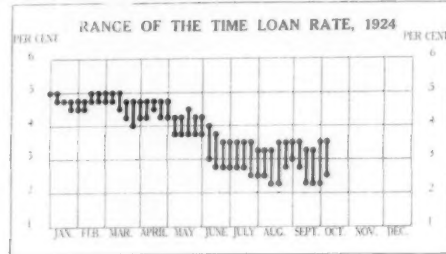
Continued on Page 375

# The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	3 @2½	3 @2½	3½@3¼	3½@3
Previous week.....	3 @2	3 @2¼	3¼@3	3½@3
Year to date.....	5½@2	5 @2¼	5 @2½	5 @3
Same week, 1923.....	5½@4½	5½	5½	5½@4¼
Same week, 1922.....	6 @4½	4¾	5 @4½	4¾@4¼



### Actual Condition

### Statement of the Federal Reserve Banks

October 8

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS OCT. 8.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$285,529,000	\$879,507,000	\$247,630,000	\$303,188,000	\$106,131,000	\$158,208,000	\$426,000,000	\$89,716,000	\$84,132,000	\$101,795,000	\$69,630,000	\$294,474,000
Total bills discounted.....	7,368,000	74,876,000	17,591,000	19,682,000	33,124,000	23,570,000	27,478,000	23,760,000	8,562,000	7,763,000	8,410,000	14,204,000
Tot. U. S. Govt. secur.....	38,864,000	187,316,000	31,452,000	64,748,000	4,993,000	3,042,000	82,517,000	16,769,000	2,226,000	35,159,000	27,795,000	60,340,000
Due memb'rs res. acct.....	135,054,000	894,584,000	128,456,000	170,574,000	63,805,000	39,584,000	318,823,000	76,261,000	51,213,000	80,752,000	53,130,000	157,240,000
F. R. notes in circ'n.....	209,009,000	311,812,000	153,588,000	212,420,000	73,985,000	135,564,000	211,845,000	56,166,000	68,668,000	67,518,000	56,013,000	209,174,000
Ratio, &c.....	87.1%	72.8%	88.1%	70.7%	79.2%	83.9%	81.5%	74.5%	69.7%	68.8%	69.4%	79.7%

### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Oct. 1. 67	Sept. 24. 67	Chicago Oct. 1. 47	Sept. 24. 48
Number of reporting banks.....	67	67	47	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$69,049,000	\$68,002,000	\$25,884,000	\$26,106,000
Secured by stocks and bonds.....	1,891,285,000	1,834,071,000	521,080,000	518,476,000
All other loans and discounts.....	2,320,373,000	2,303,601,000	731,436,000	727,115,000
Total loans and discounts.....	\$4,280,707,000	\$4,205,674,000	\$1,278,400,000	\$1,270,697,000
United States pre-war bonds.....	40,864,000	40,762,000	4,127,000	4,129,000
United States Liberty bonds.....	590,237,000	590,435,000	82,882,000	77,628,000
United States Treasury bonds.....	13,269,000	13,432,000	3,451,000	3,555,000
United States Treasury notes.....	268,253,000	272,406,000	94,798,000	93,895,000
United States cfs. of indebtedness.....	138,456,000	136,770,000	18,006,000	17,775,000
Other bonds, stocks and securities.....	839,842,000	789,110,000	188,872,000	181,372,000
Total loans, discounts, investments.....	\$6,172,568,000	\$6,048,609,000	\$1,670,536,000	\$1,649,051,000
Reserve balances with F. R. Bank.....	730,419,000	693,468,000	163,190,000	169,258,000
Cash in vault.....	61,861,000	65,495,000	26,726,000	28,504,000
Net demand deposits.....	5,298,065,000	5,136,326,000	1,228,085,000	1,216,380,000
Time deposits.....	775,559,000	775,021,000	407,884,000	404,049,000
Government deposits.....	37,969,000	37,929,000	9,834,000	9,834,000
Bills payable:				
Secured by U. S. Govt. obligations.....	17,450,000	1,050,000	.....	160,000
All other.....	8,203,000	8,550,000	75,000	.....
—All F. R. Cities—	Oct. 1. 254	Sept. 24. 255	Oct. 1. 198	Sept. 24. 196
Number of reporting banks.....	254	255	198	196
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$131,408,000	\$129,150,000	\$33,431,000	\$33,269,000
Secured by stocks and bonds.....	3,320,743,000	3,257,548,000	618,953,000	619,510,000
All other loans and discounts.....	5,157,095,000	5,129,475,000	1,605,652,000	1,598,542,000
Total loans and discounts.....	\$8,609,246,000	\$8,516,173,000	\$2,258,036,000	\$2,251,321,000
United States pre-war bonds.....	92,085,000	91,985,000	74,070,000	74,047,000
United States Liberty bonds.....	890,698,000	881,554,000	342,253,000	341,662,000
United States Treasury bonds.....	32,090,000	32,527,000	18,190,000	19,909,000
United States Treasury notes.....	448,172,000	448,846,000	110,431,000	106,691,000
United States cfs. of indebtedness.....	217,513,000	218,871,000	57,506,000	59,219,000
Other bonds, stocks and securities.....	1,578,877,000	1,516,020,000	674,591,000	669,475,000
Total loans, discounts, investments.....	\$11,898,681,000	\$11,708,276,000	\$3,535,077,000	\$3,525,214,000
Reserve balances with F. R. Bank.....	1,196,282,000	1,172,214,000	250,372,000	260,218,000
Cash in vault.....	135,437,000	142,295,000	59,068,000	59,785,000
Net demand deposits.....	9,126,565,000	8,924,623,000	2,034,686,000	2,030,827,000
Time deposits.....	2,348,577,000	2,340,948,000	1,349,788,000	1,345,339,000
Government deposits.....	152,621,000	152,641,000	61,629,000	60,929,000
Bills payable:				
Secured by U. S. Govt. obligations.....	22,784,000	6,384,000	19,425,000	18,707,000
All other.....	16,062,000	17,417,000	10,602,000	8,862,000
—Other Selected Cities—	Oct. 1. 205	Sept. 24. 206	Oct. 1. 205	Sept. 24. 206
Number of reporting banks.....	205	206	205	206
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$27,957,000	\$27,933,000	.....	.....
Secured by stocks and bonds.....	530,106,000	528,894,000	.....	.....
All other loans and discounts.....	1,357,054,000	1,352,418,000	.....	.....
Total loans and discounts.....	\$1,915,117,000	\$1,909,245,000	.....	.....
United States pre-war bonds.....	99,840,000	99,975,000	.....	.....
United States Liberty bonds.....	188,396,000	185,948,000	.....	.....
United States Treasury bonds.....	16,568,000	17,227,000	.....	.....
United States Treasury notes.....	49,269,000	48,674,000	.....	.....
United States cfs. of indebtedness.....	15,259,000	16,400,000	.....	.....
Other bonds, stocks and securities.....	505,404,000	498,536,000	.....	.....
Total loans and discounts and investments.....	\$2,789,793,000	\$2,776,065,000	.....	.....
Reserve balances with Federal Reserve Bank.....	173,518,000	179,634,000	.....	.....
Cash in vault.....	78,284,000	80,799,000	.....	.....
Net demand deposits.....	1,708,455,000	1,674,639,000	.....	.....
Time deposits.....	976,518,000	977,923,000	.....	.....
Government deposits.....	18,723,000	19,220,000	.....	.....
Bills payable:				
Secured by United States Government obligations.....	6,974,000	6,170,000	.....	.....
All other.....	16,251,000	17,101,000	.....	.....

### Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

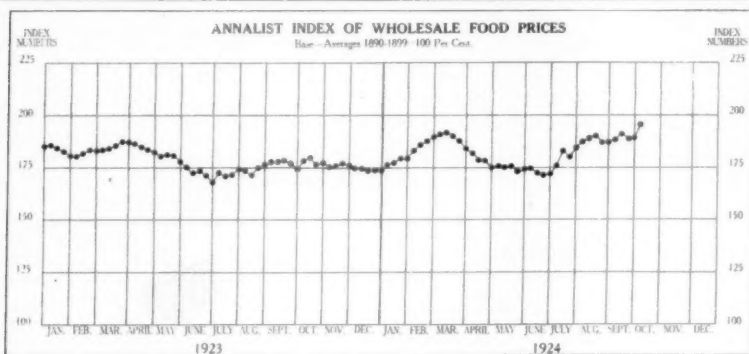
	Oct. 8, 1924.	Oct. 1, 1924.	Oct. 10, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,884,803,000	\$2,027,304,000	\$2,074,372,000
Gold redemption fund with U. S. Treasury.....	39,605,000	34,772,000	60,275,000
Gold held exclusively against Federal Reserve notes.....	\$2,021,498,000	\$2,062,076,000	\$2,134,647,000
Gold settlement fund with Federal Reserve Board.....	619,128,000	538,384,000	625,054,000
Gold and gold certificates held by banks.....	402,320,000	394,776,000	364,683,000
Total gold reserves.....	\$3,045,946,000	\$3,045,239,000	\$3,122,394,000
Reserves other than gold.....	85,694,000	85,786,000	71,529,000
Total reserves.....	\$3,131,640,000	\$3,131,025,000	\$3,193,923,000
Non-reserve cash.....	46,771,000	39,770,000	68,632,000
Bills discounted:			
Secured by United States Government obligations.....	110,444,000	104,785,000	406,269,000
Other bills discounted.....	155,044,000	161,971,000	402,748,000
Total bills discounted.....	\$265,388,000	\$266,756,000	\$809,017,000
Bills bought in open market.....	175,392,000	138,261,000	182,407,000
United States Government securities:			
Bonds.....	39,310,000	37,663,000	22,098,000
Treasury notes.....	397,916,000	397,762,000	64,710,000
Certificates of indebtedness.....	143,989,000	140,532,000	5,075,000
Total United States Government securities.....	\$581,221,000	\$575,957,000	\$91,883,000
All other earning assets.....	1,750,000	1,995,000	317,000
Total earning assets.....	\$1,024,751,000	\$982,969,000	\$1,143,624,000
Five per cent. redemption fund—F. R. Bank notes.....	.....	.....	28,000
Uncollected items.....	626,384,000	621,409,000	646,278,000
Bank premises.....	60,070,000	60,040,000	55,202,000
All other resources.....	26,469,000	26,511,000	13,470,000
Total resources.....	\$4,916,085,000	\$4,861,730,000	\$5,121,457,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,757,452,000	\$1,744,974,000	\$2,288,580,000
Federal Reserve Bank notes in circulation—net.....	.....	.....	480,000
Deposits:			
Member bank—reserve account.....	2,189,536,000	2,127,949,000	1,863,850,000
Government.....	37,546,000	56,542,000	20,151,000
Other deposits.....	28,469,000	29,511,000	21,754,000
Total deposits.....	\$2,255,551,000	\$2,214,002,000	\$1,905,755,000
Deferred availability items.....	557,432,000	557,664,000	576,277,000
Capital paid in.....	111,981,000	111,981,000	109,076,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,754,000	12,211,000	22,320,000
Total liabilities.....	\$4,916,085,000	\$4,861,730,000	\$5,121,457,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.0%	79.1%	76.1%
Contingent liability on bills purchased for foreign correspondents.....	\$18,865,000	\$18,727,000	\$30,015,000

### BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	92s 11d @ 92s 03d	35 1/2 @ 35 1/2	72 1/2 @ 70 1/2
Previous week.....	92s 10d @ 92s 08d	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
Year to date.....	98s 04c @ 98s 07d	35 1/2 @ 35 1/2	72 1/2 @ 70 1/2
Same week, 1923.....	98s 07d @ 98s 05d	31 1/2 @ 31 1/2	63 1/2 @ 65 1/2
Same week, 1922.....	93s 04d @ 93s	35 1/2 @ 34 1/2	69 1/2 @ 67 1/2



## Annalist Index—The Commodity Market



## WEEKLY AVERAGES

Oct. 11, 1924.....	195.799	Oct. 13, 1923.....	178.224
Oct. 4, 1924.....	189.337	Oct. 14, 1922.....	193.209

Year to date—187.373

## Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.607	1914.....	80.066

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week 1923.	Same Week 1922.
Hogs, medium to heavy.....	\$10.7625	\$9.8625	\$10.7625	\$8.175	\$9.175
Steers, good to choice.....	10.375	9.80	10.90	9.675	11.20
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	15.50	14.50
Pork, salt, per 200 pounds.....	30.50	29.875	30.50	24.50	25.75
Flour, Spring patents.....	9.45	9.075	9.45	7.225	7.875
Flour, Winter straights.....	7.80	7.425	7.80	5.775	5.90
Lard, Middle West, pound.....	15.925	14.90	15.925	10.825	12.125
Bacon, clear sides, pound.....	18.50	17.875	18.50	10.375	13.875
Oats, No. 2 and No. 3.....	5.525	5.15625	5.525	4.46875	4.10625
Potatoes, white, per bushel.....	0.150	0.150	1.395	0.150	0.15
Beef, fresh, per pound.....	12.00	11.50	11.50	0.950	0.975
Mutton, dressed, per pound.....	10.50	11.50	10.50	1.250	1.05
Sheep, wethers, 100 pounds.....	6.625	6.50	12.25	5.75	5.375
Sugar, per pound.....	0.740	0.740	0.900	0.6525	0.675
Codfish, Georges, per pound.....	0.925	0.925	0.925	0.925	0.875
Rye flour.....	7.4625	6.35	7.4625	4.125	4.30
Corn meal, per 100 pounds.....	3.50	3.40	3.55	2.175	1.994
Rice, extra fancy, per pound.....	0.750	0.750	0.750	0.775	0.825
Beans, medium, per bushel.....	3.75	3.855	3.855	3.1050	4.05
Apples, extra, per pound.....	1.3625	1.3625	1.625	1.175	1.075
Prunes.....	0.650	0.650	0.750	0.5	0.75
Butter, creamery, pound.....	38.50	38.125	54.75	37.00	44.75
Butter, dairy, pound.....	36.25	36.00	53.75	37.25	43.50
Cheese, State, whole milk, pound.....	20.00	20.75	24.75	19.25	24.25
Coffee, Rio, No. 7.....	19.875	18.75	19.875	10.75	10.0625

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Oct. 13, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$48.50
Antimony (Asiatic), N. Y.....	Lb.	.11	.11	.07½
Barley.....	Bu.	.92	.91	.66
Cast iron, Chicago.....	Ton	17.50	18.00	19.00
Coal, an., stove, Co.....	Ton (gross)	8.50@9.50	8.50@9.50	8.00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.85@1.90	1.85@1.90	1.85
Coke, furn. spot.....	Ton	3.00	3.00	4.00
Copper, electro.....	Lb.	.12½	.12½	.12½
Cottonseed oil.....	Lb.	.08½	.09	.08½
Eggs, fresh, firsts.....	Doz.	.40	.39	.35
Gasoline, bbl.....	Gal.	.14	.14	.18½
Hay, No. 1.....	Ton	27.00	27.00	30.00
Hides, nat. strs.....	Lb.	.15½	.15½	.14½
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	24.50
Iron, Bessemer.....	Ton	21.76	21.76	27.26
Kerosene, tanks.....	Gal.	.13	.13	.14
Lead, N. Y.....	Lb.	.08	.08	.085
Leather, Union.....	Lb.	.36	.36	.45
Lemons, Cal.....	300s	4.00	4.00	7.00
Linseed oil.....	Gal.	1.01	.95	.95
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.50
Printcloths, 39-inch, 68-72s.....	Yd.	.09½	.10	.11½@.11½
Printcloths, 39½-inch, 64-68s.....	Yd.	.09½	.09	.09½@.09½
Rubber, Pl., 1st Latex cr.....	Lb.	.29½	.30	.27½
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.75	5.70	9.60
Silk, Simsha, No. 1.....	Lb.	5.55	5.70	7.55
Spelter, St. Louis.....	Lb.	.06225	.06175	.064
Tin.....	Lb.	.49½	.49½	.41½
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.62	.62	.53
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.60	.60	.54
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	48.50	56.00

## THE WEEK'S PRICE RANGE OF GRAIN

WHEAT					CORN				
Last Week.		Same Week 1923.			Last Week.		Same Week 1923.		
High.	Low.	High.	Low.		High.	Low.	High.	Low.	
December .....	1.52½	1.42½	1.10½	1.07½	December .....	1.14½	1.08½	.78	.74½
May .....	1.57	1.47½	1.14½	1.11½	May .....	1.10½	1.12½	.76½	.73½
July .....	1.42	1.30	1.10½	1.08½	July .....	1.17	1.13	.76½	.74½

OATS					RYE				
Last Week.		Same Week 1923.			Last Week.		Same Week 1923.		
High.	Low.	High.	Low.		High.	Low.	High.	Low.	
December .....	.58½	.54½	.44	.42½	December .....	1.37	1.20½	.73½	.70½
May .....	.63	.52½	.46½	.45	May .....	1.40½	1.27½	.77½	.74½
July .....	.61½	.57	.45½	.44½	July .....				

## THE WEEK'S PRICE RANGE OF COTTON

	October	High.	Low.	Closing.	Net Ch'ge.	Same Week 1923.
October.....	26.58	24.20	24.20	24.20	-2.12	29.23
December.....	25.76	23.28	23.28	23.28	-2.17	28.70
January.....	25.90	23.35	23.35	23.35	-2.25	28.16
March.....	26.10	23.68	23.68	23.68	-2.17	28.26
May.....	26.30	23.90	23.90	23.90	-2.20	28.25

## IRON AND STEEL FIGURES

	Sept., 1924.	Aug., 1924.	Sept., 1923.		Sept., 1924.	Aug., 1924.	Sept., 1923.
Unfilled steel orders, tons.....	3,473,780	3,289,577	5,035,750	Pig iron production, daily, tons.....	68,442	60,875	104,184
Steel ingots produced.....	2,814,996	2,341,506	3,356,776	Total No. Blast Furnaces.....	403	173	43
				Pig iron (Iron Age figures).....			

## The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$3.24@3.32½ premium. Montreal funds in New York were quoted at \$3.24@3.32½ discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	Year 1924.	Same Week 1923.	Cables.	Same Week 1923.
10.28—London.....	4.49½	4.45½	4.57	4.53½	4.45½	4.53½
18.28—Paris.....	5.25	5.12½	6.85	5.96	5.25½	6.19½
19.28—Belgium.....	4.81	4.75	5.76½	5.84	4.81½	5.09½
19.28—Switzerland.....	19.12	19.12	19.12	17.92	17.92	17.92
19.28—Italy.....	4.37½	4.30½	4.55	4.51½	4.37½	4.51½
40.29—Holland.....	39.43	38.73	39.43	39.31	39.47	39.35
19.30—Greece.....	1.70½	1.75	2.30	1.63	1.78	1.69
19.30—Spain.....	13.43	13.30	14.18	13.59	13.32	13.61
26.28—Denmark.....	17.61	17.48	17.70	17.60	17.63	17.71
26.80—Sweden.....	26.62	26.60	26.68	26.49	26.64	26.51
26.80—Norway.....	14.36	14.28	14.45	13.12	15.47	15.47
51.41—Russia.....	.09	.07	.17	.02½	.15	.07
48.06—Bombay.....	34.13	33.50	34.13	31.03	30.96	31.15
48.06—Calcutta.....	34.13	33.50	34.13	31.03	30.96	31.15
78.00—Hongkong.....	55.13	54.38	55.13	51.88	55.25	52.00
.....—Peking.....	81.50	80.00	81.50	73.75	81.62	73.87
108.82—Shanghai.....	78.88	77.63	78.88	70.00	77.75	70.00
49.83—Yokohama.....	39.25	37.88	46.13	37.88	48.75	48.93
49.83—Manila.....	49.875	49.875	50.25	49.25	50.125	49.50
42.44—Buenos Aires.....	37.375	36.875	37.375	31.75	37.50	37.00
33.35—Rio.....	11.70	11.20	12.15	9.50	9.65	9.70
23.83—Germany.....	4.166	4.166	5.000	.00000012	.00000011	.00000011
20.46—Austria.....	.0014½	.0014½	.0014	.0014	.0014½	.0014
19.30—Poland.....	19.25	19.25	19.25	.0001½	.0001½	.0001½
26.26—Czechoslovakia.....	2.90	2.98½	3.01	2.88	2.97½	2.97½
19.30—Yugoslavia.....	1.45½	1.41	1.41	1.18	1.15	1.15
19.30—Finland.....	2.51½	2.51½	2.53½	2.47½	2.51½	2.47½
19.30—Rumania.....	.55	.53½	.56½	.40½	.40½	.40½
20.31—Hungary.....	.0013½	.0013½	.0052	.0052	.0013½	.0052

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Value of \$1 in millions of marks.  
‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

## In the Stock Market

Continued from Page 373

tion which affected all stocks of this group.

**American Tobacco**—Strength of this issue attributed to the plans for putting the shares up on the basis of two new shares for each one outstanding. Other tobacco issues were strong.

**Chandler Motors**—A new low for the year established on reports of unsatisfactory volume of orders.

**Coca-Cola**—One of the speculative favor-

ites which have advanced briskly with a background of good earnings.

**General Electric**—Declined sharply on profit-taking after its long rise.

**Goodrich Rubber**—With Goodyear Rubber, U. S. Rubber and others, responded moderately to the strength in crude rubber and to the report that a 10 per cent. advance in tire prices is impending.

**Illinois Central**—Declined sharply on announcement of a new issue of common stock, but recovered all its lost ground before the end of the week.

**Maxwell Motors**—"B"—This stock, together with the "A" stock of the same company, Jordan Motors and Studebaker,

was the leader of the motor group. Orders for new cars are reported to be steadily increasing although considerably behind last year.

**National Biscuit**—Was the leader of the food stocks, in which movement Corn Products and other food issues joined. Earnings of these companies are reported to be steadily increasing.

**Ontario Silver**—With International Nickel, responded to the upturn in silver prices which carried them to a new high since 1922.

**St. Louis & Southwestern**—New high for the week established on reports of excellent earnings.

**St. Paul**—Weakness developed in the stocks as well as the bonds, despite the satisfactory earnings of the company. There was talk in Wall Street of a professional raid on these securities, which was successful. The corporation has a large financing program to undertake in 1925.

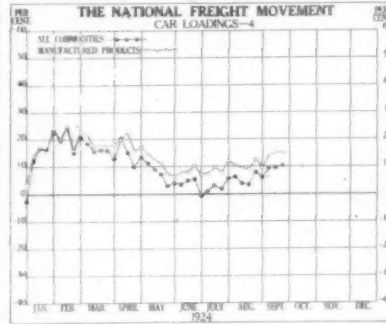
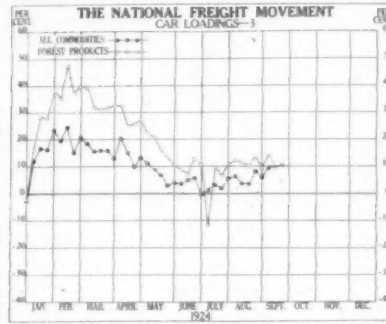
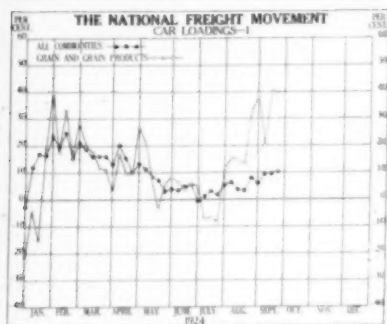
**U. S. Cast Iron Pipe**—Advanced vigorously under the attention given it by "a one-man pool" which has been operating successfully in this stock for several months.

**U. S. Steel**—Advanced moderately on reports that the company's unfilled orders are showing a good increase.

## Other Facts of Business Import

## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the five years 1919-1923, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended Sept. 27	1,087,447	988,073	+ 10.1
Grain and grain products.....	Week ended Sept. 27	69,289	49,534	+ 39.9
Coal and coke.....	Week ended Sept. 27	202,813	210,258	- 3.5
Forest products.....	Week ended Sept. 27	68,404	61,887	+ 10.5
Manufactured products.....	Week ended Sept. 27	663,894	575,616	+ 15.3
All commodities.....	Year to Sept. 27	35,703,016	32,529,666	+ 9.8
Grain and grain products.....	Year to Sept. 27	1,830,566	1,619,541	+ 13.0
Coal and coke.....	Year to Sept. 27	6,524,117	6,688,761	- 2.5
Forest products.....	Year to Sept. 27	2,763,356	2,303,743	+ 20.0
Manufactured products.....	Year to Sept. 27	21,982,498	19,329,848	+ 13.7
Freight car surplus.....	Third Quarter Sept.	143,345	57,744	+148.2
Per cent. of freight cars serviceable.....	Sept. 15	90.7	89.5	+ 1.3
Per cent. locomotives serviceable.....	Sept. 15	81.8	75.9	+ 7.8
Gross revenues.....	Year to Sept. 1	\$3,801,733,809	\$3,689,433,994	+ 4.7
Expenses.....	Year to Sept. 1	3,079,492,785	3,167,504,378	- 2.8
Taxes.....	Year to Sept. 1	221,181,069	182,121,341	+ 21.4
Rate of return on property investment:				
Eastern District.....	Year to Sept. 1	4.44	5.75	- 22.8
Southern District.....	Year to Sept. 1	5.22	5.75	- 9.2
Western District.....	Year to Sept. 1	3.35	5.75	- 41.7
United States as a whole.....	Year to Sept. 1	4.09	5.75	- 29.9

## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of September, 16 roads.....	\$27,332,176	\$27,981,240	- \$649,073	- 2.31
Third week of September, 16 roads.....	19,126,389	20,834,994	- 1,708,605	- 8.21
Second week of September, 16 roads.....	17,771,929	19,642,543	- 1,870,614	- 9.52
First week of September, 14 roads.....	16,994,317	18,957,335	- 1,963,017	- 12.05
Month of July, 178 roads.....	481,587,965	536,307,145	- 54,719,180	- 10.20
From Jan. 1, 178 roads.....	3,353,339,532	3,635,060,880	- 281,721,348	- 7.73

## SUMMARY OF IDLE CARS AND CAR LOADINGS

	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.
Idle cars.....	218,979	246,128	281,025	307,619	322,421	340,441
Car loadings.....	1,087,447	1,076,553	1,061,424	920,979	1,020,339	982,248

## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.		
Gold coin and bullion.....	Increased	154,927
Reserve in banking dept.		
gold and notes.....	decreased	2,141,000
Notes in circulation.....	Increased	2,196,000
Loans on Govt. securities.....	Increased	5,000,000
Loans on other securities.....	decreased	6,829,000
Notes in reserve.....	decreased	2,145,000
Public deposits.....	decreased	6,517,000
Other deposits.....	increased	3,185,000
Ratio of reserve.....	1924 1923	18.81 16.38

BANK OF FRANCE.		
Gold in hand.....	Increased	80,000
Silver in hand.....	Increased	192,000
Notes in circulation.....	Increased	114,568,000
Treasury deposits.....	Increased	2,506,000
General deposits.....	decreased	82,886,000
Bills discounted.....	Increased	114,520,000
Advances.....	Increased	126,543,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## FAILURES (DUN'S)

	Oct. 9, '24.	Oct. 11, '23.	Oct. 5, '22.
Tot. \$5,000. Over			
East.....	110	78	100
South.....	98	45	80
West.....	82	50	75
Pacific.....	59	16	37
U. S.....	349	189	292
Canada.....	41	21	146

	Oct. 13, '21.	Oct. 14, '21.
Tot. \$5,000. Over		
East.....	133	95
South.....	124	65
West.....	78	55
Pacific.....	40	17
U. S.....	375	232
Canada.....	42	17

## ALIEN MIGRATION

	May, 1924.	April, 1924.	March, 1924.	Feb., 1924.
Inbound.....	32,980	38,380	35,590	29,900
Outbound.....	6,630	5,390	4,200	3,710
Gain or loss.....	+26,350	+32,990	+31,390	+26,190

## BUILDING PERMITS

	Cities	Sept. 1924.	Aug. 1924.	Sept. 1923.
Building Permits.....	Amount	\$207,615,945	\$243,688,196	\$217,183,417

## FAILURES (BRADSTREET'S)

	Sept., 1924.	Aug., 1924.	Sept., 1923.
Commercial Failures.....	Number	1,276	1,432
Liabilities.....	\$26,951,487	\$40,959,340	\$30,831,117

## Week Ended Saturday, Oct. 11.

## Bank Clearings

## By Telegraph to The Annalist

	1924.	1923.	1924.	1923.
Central Reserve Cities:				
New York.....	\$1,375,267,932	\$3,063,752,092	\$189,270,748,085	\$166,468,122,938
Chicago.....	600,531,528	509,647,962	24,565,899,474	24,474,066,283
St. Louis.....	142,335,528	144,089,520	5,552,022,928	6,051,994,024
Total 3 C. R. cities.....	\$5,118,135,008	\$3,747,489,574	\$219,397,670,487	\$196,994,183,245
Increase.....	36.5%		11.3%	
Other Federal Reserve Cities:				
Atlanta.....	\$62,087,744	\$60,148,373	\$2,122,774,059	\$2,020,500,637
Boston.....	372,000,000	300,000,000	16,313,000,000	14,971,000,000
Cleveland.....	106,200,000	98,459,786	4,196,324,256	4,388,879,280
Kansas City, Mo.....	138,746,620	129,080,926	5,114,384,323	5,443,259,700
Minneapolis.....	122,129,444	84,241,313	3,967,325,204	2,838,012,604
Philadelphia.....	463,000,000	387,000,000	18,806,000,000	19,220,000,000
Richmond.....	55,050,000	56,480,000	2,153,866,000	1,970,198,000
San Francisco.....	169,700,000	137,700,000	5,978,848,000	6,305,600,000
Total 8 cities.....	\$1,488,919,808	\$1,253,110,398	\$58,632,521,902	\$57,157,450,311
Increase.....	18.9%		2.0%	
Total 11 cities.....	\$6,607,054,816	\$5,000,599,972	\$278,050,192,389	\$254,151,633,556
Increase.....	32.1%		9.4%	

	1924.	1923.	1924.	1923.
Other Cities:				
Baltimore.....	\$96,133,972	\$83,546,945	\$3,877,001,057	\$3,676,590,806
Buffalo.....	45,499,731	41,451,890	1,734,367,702	1,831,503,425
Cincinnati.....	63,919,000	57,496,000	2,507,966,000	2,716,025,000
Denver.....	22,033,031	25,232,069	706,141,882	823,128,894
Detroit.....	125,107,981	93,695,724	5,716,023,821	5,190,774,724
Indianapolis.....	20,480,000	20,951,000	779,712,000	829,464,000
Los Angeles.....	127,926,000	122,859,000	3,613,950,000	5,279,000,000
Louisville.....	34,237,412	26,092,971	1,241,867,618	1,221,351,745
Milwaukee.....	40,022,235	35,681,556	1,488,974,925	1,469,331,059
New Orleans.....	69,684,180	1,734,819,625	2,033,915,560	2,033,915,560
Omaha.....	44,419,167	37,459,641	2,009,359,426	1,676,038,272
Providence.....	12,183,000	12,635,000	457,067,400	468,964,000
St. Paul.....	32,761,279	37,150,640	1,247,010,434	1,372,873,776
Seattle.....	39,625,453	35,854,632	1,553,920,968	1,503,731,965
Washington.....	21,435,873	21,074,148	898,061,915	859,974,100
Total 15 cities.....	\$705,468,314	\$700,056,140	\$31,655,885,473	\$30,952,467,967
Increase.....	12.1%		2.2%	
Total 26 cities.....	\$7,402,523,130	\$5,706,656,112	\$369,706,077,862	\$285,104,101,523
Increase.....	29.6%		8.6%	
Entire country, estimated from complete returns, representing 32.5 per cent. of the total.				
Percentages show changes from preceding year:				
Last week.....	1924.	P. C.	1923.	P. C.
Previous week.....	\$8,020,068,000	+ 37.8	\$5,816,218,551	- 14.5
Year to date.....	9,384,820,000	+ 9.3	8,564,000,000	- 0.3
	339,712,882,000	+ 16.3	292,001,696,933	- 0.7



## Index to Current Security Offerings

Names of firms underwriting the offerings listed here are designated by the number or numbers appearing after the description of each offering.

## BONDS

\$1,000,000	American Sales Book Co., Ltd., 1st s f g 6s, A & O, due Oct. 1, 1939.....35	99	6.10	Oct. 2
\$9,504,000	Baltimore & Ohio R. R. eq tr 4½s, placed privately, M & N, due May 1, 1925, to Nov. 1, 1935.....100, 40, 2			Oct. 2
\$9,000,000	Baltimore & Ohio R. R. 9% sec g notes, M & S, due March 1, 1930.....3	101	4.00-6.00	Aug. 30
\$2,000,000	Bergen Norway, s f g 6s, A & O, due Oct. 1, 1949.....11, 8, 7	98	6.15	Oct. 3
\$1,800,000	Birmingham, Ala., \$1,600,000 public school building and free public library 5s and \$200,000 public impvt g 5½s, A & O, due Oct. 1, 1925 to 1954.....21, 15, 33, 38		5s, 3.50-4.00 5½s, 3.50-4.50	Oct. 1
	Blair Apts., Washington, D. C., 1st guar 5½% cfs., due Sept. 3, 1929.....65	Par	5.50	Oct. 2
\$1,500,000	Bohn Aluminum & Brass Corp. 1st s f g 7s, M & S, due Sept. 1, 1934.....71, 36, 31, 53	Par	7.00	Oct. 2
\$300,000	Boise Water Co. 1st g 6s, Series A, A & O, due Oct. 1, 1939.....108	97.50	6.25	Oct. 2
\$375,000	Bolivar Prospect Co., Cleveland, 1st leasehold s f g 7s, J & D, due June 1, 1934.....109	Par	7.00	Oct. 8
\$2,140,000	Boston, Mass., reg 4s, A & O, due Oct. 1, 1925, 1954 and 1969.....4, 6, 52, 64		3.00-3.90	Sep. 27
\$300,000	Boyle Mfg. Co., Inc., Los Angeles, 1st g 6s, J & J, due July 1, 1925 to 1931.....68	Par-48.60	6.00-6.25	Sep. 25
\$231,000	Calumet Twp., Lake Co., Ind., road 5s, M & N, due May 1, 1925, to Nov. 1, 1934.....118		4.125	Oct. 9
\$420,000	Carey Valley Irrig. Dist., Idaho, water impvt dist g 6s, J & J, due July 1, 1935 to 1944.....38	Par	6.00	Sep. 30
\$110,000	Carnegie-Twelfth Co., Cleveland, 1st leasehold g 6½s, M & S, due March 1, 1925 to 1930.....57	Par	6.50	Oct. 2
\$1,000,000	Carondelet Bldg., Inc., New Orleans, 1st (closed) ser g 5½s, A & O, due Oct. 1, 1930 to 1939.....61, 66, 103, 104	Par	5.50	Oct. 1
\$200,000	Central Kansas Power Co. 1st 5½s, M & S, due Sept. 1, 1926.....73	Par	5.50	Sep. 20
\$2,500,000	Chicago Rapid Transit Co. 1st & ref g 6½s (addl.), J & J, due July 1, 1944.....1, 2	94.50	7.00	Oct. 2
\$2,000,000	Christiania, Norway, s f g 6s, M & S, due Sept. 1, 1954.....100	98	6.15	Oct. 2
\$300,000	Conley Tank Car Co. 6% eq tr g cfs, Series E, A & O, due April 1, 1926 to 1935.....110	101.43-99.04	5.00-6.125	Oct. 8
\$11,700,000	Continental Gas & Elec. Corp. ser g 6½s, Series A, A & O, due Oct. 1, 1964, 71, 90, 91, 92	99	6.55	Oct. 9
\$330,000	Dade Co., Fla., highway 5s, A & O, due Oct. 1, 1926 to 1954.....111, 112		4.10-4.65	Oct. 7
\$1,300,000	Durham, N. C., g 4½s, J & J, due July 1, 1925 to 1960.....7, 18, 9, 29		3.50-4.40	Oct. 8
\$1,000,000	Ferry Station P. O., San Francisco, 1st s f g 6s, A & O 15, due Oct. 15, 1934.....22	Par	6.00	Oct. 2
\$7,000,000	Finnish Guaranteed Munic. Loan of 1924, Series A, \$3,900,000 Assoc. Municipalities, Series B, \$3,100,000 City of Helsingfors s f g ext 6½s, A & O, due Oct. 1, 1954.....2, 3	91	7.23	Oct. 8
\$85,500	Garland-Ray Apts., Seattle, 1st 7s, J & D, due June 1, 1927 to 1933.....69	Par	7.00	Sep. 22
\$5,000,000	General Asphalt Co. s f conv g 6s, A & O, due Oct. 1, 1939.....27	97.50	6.25	Oct. 8
\$185,000	Glengyle Beach Apt. Bldg., Chicago, 1st ser g 7s, M & S, due March 1, 1927 to 1932.....87	Par	7.00	Oct. 4
\$195,000	Hanover Twp., Luzerne Co., Pa., school dist 4½s, F & A, due Aug. 1, 1936 to 1943.....68		4.125	Oct. 1
\$100,000	Hillcrest Apts., Dallas, 1st ser g 6½s, J & J, due Jan. 1, 1926 to 1935.....66	Par	6.50	Sep. 26
\$4,500,000	Hoe (R.) Co., Inc., 1st g 6½s, Series A, A & O, due Oct. 1, 1934.....5, 82, 20	99.50	6.55	Oct. 7
\$1,000,000	Ice Service Co., Inc., 1st & gen ser g 7s, A & O, due Oct. 1, 1926 to 1929, 55, 25, 78, 50	Par	7.00	Oct. 2
\$130,000	Independence Mo., Memorial Hall 4½s, J & J 15, due July 15, 1935 to 1944.....24, 98		4.35	Oct. 3
\$500,000	Jefferson Parish, La., Road Dist. No. 1 5s, M & S 15, due Sept. 15, 1925 to 1954.....20, 30		4.10-4.90	Oct. 2
\$1,000,000	Kansas, State of soldiers' compensation g 4½s, J & J, due July 1, 1952 to 1953.....116, 117		4.10	Oct. 10
\$300,000	Kenosha, Wis., direct oblig school 4½s, M & S, due Sept. 1, 1931 to 1944.....12		4.15	Oct. 2
\$300,000	Keystone Iron & Steel Works, Inc., 1st g 7s, J & D, due June 1, 1929 to 1939.....113, 114	Par	7.00	Sep. 30
\$2,000,000	Kraft Cheese Co. s f g deb 6s, A & O, due Oct. 1, 1934.....1, 54	98.50	6.20	Oct. 2
\$180,000	Lackawanna Co., Pa., State road impvt 4½s, A & O, due Oct. 1, 1954.....63	104.35	4.00	Sep. 30
\$165,000	Law Bldg., Los Angeles, 1st ser g 7s, M & S, due Sept. 1, 1926 to 1939.....83	Par	7.00	Sep. 23
\$500,000	Lincoln, Neb., ref 4½s, M & N, due Nov. 1, 1925 to 1954.....105	100.73-104.22	3.75-4.25	Oct. 7
\$1,000,000	Little River Drainage Dist., Mo., 5½s, J & J, due July 1, 1937 to 1944.....6, 24, 96, 97, 98		5.20	Oct. 9
\$1,100,000	Lockport Light, Heat & Power Co. 1st g 5½s, Series A, M & N, due Nov. 1, 1954.....42, 43	99.25	5.55	Oct. 1
\$40,000	Locust Twp., Pa., school 4½s, F & A, due Aug. 1, 1929 to 1944.....34, 56		4.15	Oct. 1
\$700,000	Manhattan Pipe Line Co. 1st g 6½s, M & N, due March 1, 1926 to 1932.....119	101.50-98.50	5.45-6.75	Oct. 9
\$2,000,000	Millinery Centre Bldg. Corp. 1st leasehold s f g 7s, J & D, due June 1, 1944.....17, 24, 49	100	7.00	Oct. 7
\$220,000	Monte Cristo Hotel Co., Everett, Wash., 1st (closed) g 6½s, M & S, due Sept. 1, 1926 to 1939.....48	99.50	6.50	Sep. 26

\$720,000	Mud Lake Irrig. Dist., Jefferson Co., Idaho, water impvt 6s, J & J, due July 1, 1935 to 1944.....76	100	6.00	Oct. 1
\$1,000,000	Multnomah Co., Ore., bridge 4½s, A & O 15, due Oct. 15, 1930 to 1954.....1, 12, 19		4.30	Oct. 2
\$5,000,000	Murray Hill Office Bldg. 1st ser g 6s, A & O, due Oct. 1, 1928 to 1939.....14	Par	5.75-6.00	Oct. 6
\$350,000	New Castle Co., Del., g coup 4½s, J & D, due June 1, 1933 to 1957.....3		4.25	Oct. 9
\$15,000,000	Nord Ry. Co. ext s f g 6½s, A & O, due Oct. 1, 1930.....4, 5, 10, 37	88.50	7.50	Oct. 7
\$1,000,000	North Dakota, State of, farm loan g 5s, J & J, due Jan. 1, 1934, 1949 and 1952.....94		4.50	Oct. 9
\$1,332,000	Northwestern Public Service Co. (additional issue) 1st g 6½s, Series A, J & D, due Dec. 1, 1948.....12, 44	Par	6.50	Oct. 3
\$1,000,000	Ohio Public Service Co. g 5% notes, D 1, M 1, J 1 and A 31, due Aug. 31, 1925.....1	100.25	4.70	Oct. 10
\$9,000,000	Ohio Public Service Co. 1st & ref 5s, Series D, M & S, due Sept. 1, 1954.....1	80	5.75	Oct. 7
\$300,000	Oregon-Washington Joint Stock Land Bank of Portland farm loan 5s, J & J, due Jan. 1, 1954.....49	102	4.73-5.00	Oct. 2
\$12,000,000	Pan-American Petroleum & Transport Co. conv s f g 6s, M & N, due Nov. 1, 1934.....7	97	6.40	Oct. 10
\$1,500,000	Park Square Bldg. Co., Boston, ref conv g 7s, Series A, M & S, due Sept. 1, 1939.....17, 23, 42	Par	7.00	Oct. 2
\$50,000,000	Pennsylvania R. R. Co. sec g 5s, M & N, due Nov. 1, 1964.....28, 45, 46	98.50	5.10	Oct. 3
\$7,000,000	Peru, Republic of, ext s f sec g 8s, A & O, due Oct. 1, 1944.....28, 45, 46	99.50	8.05	Oct. 9
\$3,000,000	Pittsburgh & West Virginia Ry. Co. 4½% eq tr g cfs, M & N, due Nov. 1, 1925 to 1934.....3		4.00-4.80	Oct. 4
\$665,000	Plainfield, N. J., g 4½s, J & J, due July 1, 1925 to 1962.....13, 101, 102		3.25-4.15	Oct. 9
\$409,000	Port Chester, N. Y., reg g 4½s, M & N, due Nov. 1, 1925 to 1934.....16		3.75-4.10	Oct. 8
\$55,000	Potter Bldg., West Palm Beach ser coup g 8s, M & S, due Sept. 1, 1925 to 1934.....72	Par	8.00	Oct. 6
\$500,000	Prince Edward Island, Province of, 4½s, A & O, due Oct. 1, 1944.....77	97.50	4.70	Sep. 30
\$5,000,000	Public Service Co. of N. Ill. 1st & ref g 5½s, Series B, J & J, due July 1, 1944.....1	96	5.75	Oct. 1
\$295,000	Racine, Wis., 4½s, due 1925 to 1944.....120, 121		4.00-4.15	Oct. 7
\$425,000	Randolph-Jefferson Bldg., Phila., 1st g coup 6s, A & O 15, due Oct. 15, 1925 to 1934.....14		6.00-5.85	Oct. 7
\$200,000	Saginaw, Mich., street impvt 4½s, A & O, due Oct. 1, 1925 to 1934.....24		3.50-4.10	Oct. 10
\$150,000	St. Landry Parish, La., Road Dist. No. 2 6s, due Oct. 1, 1925 to 1956.....61		3.25-5.30	Sep. 26
\$1,578,000	Salt River Valley Water Users' Assn. Agri. Impvt. Dist. No. 2 g 6s, J & J, due Jan. 1, 1939 to 1954.....28, 39, 45, 85		4.50-5.50	Oct. 1
\$665,000	Roosevelt Agri. Impvt. Dist. No. 1 g 6s, F & A, due Aug. 1, 1936 to 1954.....28, 39, 45, 85		4.50-5.50	Oct. 1
\$2,500,000	Salt River Valley Water Users' Assn. ser g 6s, F & A, due Aug. 1, 1938 to 1943.....28, 39, 45, 85	Par	6.00	Oct. 1
\$1,600,000	655 Park Av. guar 5½% 1st cfs.....75	Par	5.50	Oct. 1
\$1,000,000	60 Broadway Bldg. Corp. 7% s f g (closed) notes, A & O, due Oct. 1, 1934.....60, 78, 80	Par	7.00	Oct. 6
\$435,000	Snohomish Co., Wash., School Dist. No. 24 school dist 4½s, due 1935 to 1954.....79		4.50	Oct. 1
\$500,000	Somersett Co., Pa., road 4½s, A & O, due Oct. 1, 1929 to 1949.....41, 86	101.12-103.93	4.00	Sep. 22
\$2,000,000	So. Cal. Gas Co. 1st & ref, Series B, g 5½s, M & S, due Sept. 1, 1952.....48, 92, 122, 123	96		Oct. 9
\$200,000	Spokane International Ry. Co. 1st g 5s, J & J, due July 1, 1955.....81		5.50	Oct. 6
\$400,000	Stetson & Post Lumber Co., Seattle, 1st s f g 7s, J & J, due July 1, 1939.....106, 107	Par	7.00	Sep. 29
\$500,000	Superior Bond & Mortgage Co. 1st coll tr g 7s, Ser C, M & S, due Sept. 1, 1925 to 1934.....84	Par	7.00	Oct. 2
\$1,000,000	Tampa, Fla., g 5s, M & S, due Sept. 1, 1926 to 1974.....8, 99		3.00-4.50	Oct. 9
\$240,000	Union Co., N. J., park 4½s, A & O, due Oct. 1, 1929 to 1974.....34, 56		4.125	Oct. 6
\$12,500,000	United Drug Co. g 6s, A & O 15, due Oct. 15, 1944.....10, 32, 67	99.75	6.04	Oct. 2
\$975,000	Washington Bldg., Tacoma, 1st s f g 6s, M & S, due Sept. 1, 1944.....48, 92	97.125	6.25	Oct. 2
\$15,000,000	Wheeling Steel Corp. 1st & ref s f g 5½s, Series A, J & J, due July 1, 1948, 2, 3, 15, 93	96.50	5.75	Oct. 9
\$707,000	Wilson, N. C., g 5s, M & S, due March 1, 1926 to 1954.....15, 62		4.00-4.70	Oct. 7

## STOCKS

*25,000	Auto Line Oil Co. 8% cum pf, par \$10.....74	\$9	9.00	Oct. 1
*30,000	Brown & Williams Tobacco Co., Class B, common, par \$10.....46	\$10	6.00	Oct. 2
*80,000	Hoe (R.) & Co., Inc., Class A, part pf, J, A, J & O 15, no par.....26, 82	\$50		Oct. 3
*5,000	Memphis Power & Light Co. cum pf, J, A, J & O, no par.....70	\$98	7.14	Oct. 8
*20,000	Merchants & Manufacturers Securities Co., Chicago, common, par \$25.....93	\$32		Oct. 9
*10,000	National Cash Register Co. 7% cum pf, par \$100.....106	106	6.60	Sep. 30
*7,100	Victory Insurance Co. of Phila., J & J, par \$30.....47, 59, 89	100	6.00	Oct. 8

\*Shares.

## Key List of Underwriters

1-Halsey, Stuart & Co., Inc., Chicago.	29-Graham, Parsons & Co., Philadelphia.
2-National City Co., N. Y.	30-Hibernia Secur. Co., Inc., New Orleans.
3-Dillon, Read & Co., N. Y.	31-Kean, Higbie & Co., Detroit.
4-Harris, Forbes & Co., N. Y.	32-Kluder, Peabody & Co., Boston.
5-Guaranty Co. of N. Y.	33-Kountze Bros., N. Y.
6-Estabrook & Co., N. Y.	34-Ludwig & Baehle, N. Y.
7-Blair & Co., Inc., N. Y.	35-Ames, A. E. & Co., Toronto.
8-White, Weld & Co., N. Y.	36-Merrill, Lynch & Co., N. Y.
9-Eldredge & Co., N. Y.	37-Morgan, J. P. & Co., N. Y.
10-Bankers Trust Co., N. Y.	38-Pressprich, R. W. & Co., N. Y.
11-Brown Bros. & Co., N. Y.	39-Rutter & Co., N. Y.
12-Leach, A. B. & Co., Inc., N. Y.	40-Speyer & Co., N. Y.
13-First National Bank, N. Y.	41-Stroud & Co., Inc., Philadelphia.
14-Straus, S. W. & Co., Inc., N. Y.	42-Trask (Spencer) & Co., N. Y.
15-Redmond & Co., N. Y.	43-Tucker, Anthony & Co., N. Y.
16-Lehman Bros., N. Y.	44-Allyn, A. C. & Co., Chicago.
17-Hayden, Stone & Co., N. Y.	45-Anglo London Paris Co., San Francisco.
18-Kiesel, Kinnicutt & Co., N. Y.	46-Barney, Chas. D. & Co., N. Y.
19-Becker, A. G. & Co., Chicago.	47-Biddle & Henry, Philadelphia.
20-Burr, Geo. H. & Co., N. Y.	48-Blyth, Witter & Co., San Francisco.
21-Caldwell & Co., Nashville.	49-Brooke, Stokes & Co., Philadelphia.
22-Chapman, P. W. & Co., Inc., N. Y.	50-Chambers, A. L. & Co., Inc., Buffalo.
23-Coffin & Burr, Inc., Boston.	51-Citizens National Bank, Los Angeles.
24-Compton, Wm. R. & Co., St. Louis.	52-Day, R. L. & Co., Boston.
25-Devos, R. F. & Co., Inc., N. Y.	53-Detroit Trust Co., Detroit.
26-Dominick & Dominick, N. Y.	54-Feld, Buck & Co., Inc., Chicago.
27-Drexel & Co., Philadelphia.	55-Frazier & Co., Inc., Philadelphia.
28-Field (Marshall), Gore, Ward & Co., N. Y.	56-Freeman, M. M. & Co., Philadelphia.
	57-Keeler, R. B. & Co., Cleveland.
	58-Lewis, M. H. & Co., Los Angeles.
	59-Lewis & Snyder, Philadelphia.

60-McCown & Co., Philadelphia.	92-Peirce, Fair & Co., San Francisco.
61-Marine Bank & Trust Co., New Orleans.	93-Lee, Higginson & Co., Boston.
62-Marx & Co., Birmingham.	94-Spitzer, Rorick & Co., Toledo.
63-Mellon National Bank, Pittsburgh.	95-Bauer, Pond & Vivian, Inc., N. Y.
64-Merrill, Oldham & Co., Boston.	96-Cont. & Comm. Tr. & Sav. Bk., Chicago
65-Mortgage Guarantee Co., Baltimore.	97-Illinois Merchants Trust Co., Chicago.
66-Mortgage & Securities Co., New Orleans.	98-Kaufman, Smith & Co., Inc., St. Louis
67-Moseley, F. S. & Co., Boston.	99-New York Empire Co. Inc., N. Y.
68-Mullin (Frank) & Co., Philadelphia.	100-Kuhn, Loeb & Co., N. Y.
69-Northern Bond & Mortgage Co., Seattle.	101-Keech, F. B. & Co., N. Y.
70-Old Colony Trust Co., Boston.	102-Boland & Prehn, N. Y.
71-Otis & Co., Cleveland.	103-Wheeler & Woolfolk, New Orleans.
72-Palm Beach Guar. Co., W. Palm Beach.	104-Whitney-Central Bank, New Orleans.
73-Peters Trust Co., Omaha.	105-Harris Trust & Savings Bank, Chicago.
74-Poe & Davies, Baltimore.	106-Carstens & Earles, Inc., Seattle.
75-Prudence Co., Inc., N. Y.	107-Price, John E. & Co., Seattle.
76-Richards, S. J. & Co., Inc., N. Y.	108-Lumbermen's Tr. Co. Bk., Portland, Ore.
77-Royal Securities Corp. Ltd., Montreal.	109-Stone, Geo. W. & Co., Cleveland.
78-Sawyer, F. R. & Co., Inc., Boston.	110-McLaughlin, MacAfee & Co., Pittsburgh.
79-Scudder National Bank, Seattle.	111-Heller (Herbert C.) Co., N. Y.
80-Seymour (Edmund) & Co., N. Y.	112-Prendergast & Co., N. Y.
81-Shear, Barton & Co., N. Y.	113-McCormack, E. L. & Co., Los Angeles.
82-Smith (Edward B.) & Co., N. Y.	114-Coast Securities Co., Los Angeles.
83-Southwest Bond Co., Los Angeles.	115-Bond & Goodwin & Tucker, Inc., S. Fran.
84-Stanley & Bissell, Cleveland.	116-Harriman, W. A. & Co., Inc., N. Y.
85-Stevenson, Perry, Stacy & Co., Chicago.	117-Kean, Taylor & Co., N. Y.
86-Stokes (Edward L.) & Co., Philadelphia.	118-Meyer-Kiser Bank, Indianapolis.
87-Stone & Co., Chicago.	119-Fidelity Natl. Bk. & Tr. Co. Kans. City.
88-True, Webber & Co., Chicago.	120-Northern Trust Co., Chicago.
89-West & Co., Philadelphia.	121-Hill, Joiner & Co., Chicago.
90-Howe, Snow & Bertles, Inc., N. Y.	122-Head (Chas.) & Co., Boston.
91-White, J. G. & Co., Inc., N. Y.	123-Banks, Huntley & Co., Los Angeles.



# Stock Transactions—New York Stock Exchange

Week Ended Saturday, October 11, 1924

Total Sales 3,124,348 Shares

—1924—				—1924—				—1924—				—1924—				—1924—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	
12 1/2	12 1/2	0	300 ADAMS EXPRESS (6)	11 3/4	36 1/2	21 1/2	17,300	Chi. R. I. & Pacific	33 1/2	31	31 1/2	1	14,200	Intl Comb Engine (2)	2 1/2	29 1/2	28	1	1	
12 1/2	12 1/2	0	700 Advance Rumely	11 3/4	91	70 1/2	1,310	Do pf (7)	89 1/2	86 1/2	86 1/2	3	700	Intl Harvester (5)	92 1/2	92 1/2	92 1/2	1	1	
4 1/4	4 1/4	28 1/2	400 Do pf (5)	4 1/4	79 1/2	65 1/2	700	Do pf (6)	76 1/2	76 1/2	76 1/2	1	111 1/2	100	Do pf (7)	11 1/4	11 1/4	11 1/4	1	
8 1/2	8 1/2	67 1/2	4,000 Air Reduction (15)	8 1/2	47 1/2	29	100	Chic. St. P. Minn & Om	44	44	44	1	11 1/2	100	Intl Mar. Marine	38 1/2	35 1/2	30 1/2	2	
11 1/4	11 1/4	4 1/2	3,700 Ajax Rubber	9 1/2	61 1/2	39	3,200	Chicago Yellow Cab (4)	49 1/2	47 1/2	47 1/2	1	11 1/2	11 1/2	44,900	International Nickel	19	17 1/2	18 1/2	1
1 1/2	1 1/2	3 1/2	300 Alaska Gold Mines	1 1/2	35 1/2	25 1/2	17,200	Chile Copper (2 1/2)	32 1/2	31 1/2	31 1/2	1	89 1/2	75 1/2	200	Do pf (6)	89 1/2	89 1/2	89 1/2	1
10 1/2	10 1/2	96 1/2	100 Alaska Juneau	10 1/2	23 1/2	15	1,100	Chino Copper	20	18 1/2	18 1/2	1	59 3/4	62 1/2	4,900	International Paper	46	44	44	1
7 1/2	7 1/2	65	100 All Am Cables (6)	7 1/2	73 1/2	55	300	Cluett, Peabody (3)	56	55	55	1	74 1/2	62 1/2	200	Do pf stamped (6)	73 1/2	73	x73	1
10 1/2	10 1/2	110	5,500 Allied Chem & Dye (4)	10 1/2	105 1/2	100 1/2	9,000	Coca-Cola (7)	76 1/2	74 1/2	74 1/2	1	106 1/2	11 1/2	1,700	Intl Rys of Cent Am	15	14	14	1
11 1/2	11 1/2	60 1/2	9,000 Allis-Chalmers Mfg (4)	11 1/2	78 1/2	61	26,400	Colorado F. & L.	43	38	39 1/2	1	111 1/2	73	200	International Shoe (4)	10 1/2	10 1/2	10 1/2	1
100 1/2	100 1/2	90	100 Do pf (7)	100 1/2	43 1/2	20	2,200	Colorado Southern	42 1/2	41 1/2	42	1	11 1/2	73 1/2	1,000	Intl Tel & Tel (6)	83 1/2	81	82 1/2	1
17 1/2	17 1/2	130	1,300 Am Agricultural Chem	17 1/2	60 1/2	50	100	Do 1st pf (4)	60	60	60	1	32 1/2	27 1/2	500	Intertype Corp (1 1/2)	31	30 1/2	30 1/2	1
49 1/2	49 1/2	18	2,800 Do pf (7)	49 1/2	55	45	100	Do 2d pf (4)	55	55	55	1	16 1/2	10 1/2	3,200	Invincible Oil	13	12 1/2	12 1/2	1
141	141	58	400 Am Bank Note (5)	141	33 1/2	130	11,800	Columbia G. & E (2.60)	43 1/2	41 1/2	41 1/2	1	3 1/2	1 1/2	100	Iowa Central	2 1/2	2 1/2	2 1/2	1
38 1/2	38 1/2	22 1/2	1,900 Am Beet Sugar (4)	38 1/2	50 1/2	39 1/2	1,900	Columbian Carbon (4)	43	41	42 1/2	1	52 1/2	39 1/2	100	Iron Products (3)	45	45	45	1
85 1/2	85 1/2	76	2,200 Am Bosch Magneto	85 1/2	57 1/2	30 1/2	300	Com Inv Trust (2.50)	67	64	64	1	23 1/2	10 1/2	900	JEWEL TEA	20	19	20	1
110	110	104 1/2	300 Am Brake Shoe & F (5)	110	66 1/2	32 1/2	3,100	Do B	63 1/2	57 1/2	58 1/2	1	102 1/2	78	200	Do pf	100 1/2	100 1/2	100 1/2	1
138 1/2	138 1/2	95 1/2	187,200 American Can (4)	138 1/2	66 1/2	32 1/2	8,100	Congoleum Co (3)	46 1/2	45	45	1	27 1/2	14 1/2	2,700	Jones Bros Tea	10 1/2	10 1/2	10 1/2	1
110 1/2	110 1/2	100	100 Do pf (7)	110 1/2	22 1/2	11 1/2	100	Conley Tin Foil	11 1/2	11 1/2	11 1/2	1	115	100	400	Jones & Laughlin pf (7)	110 1/2	110 1/2	110 1/2	1
17 1/2	17 1/2	153 1/2	400 Am Car & Pdy (12)	17 1/2	22 1/2	11 1/2	1,000	Consolidated Cigar	19 1/2	18 1/2	19	1	30 1/2	21 1/2	25,300	Jordan Motor Car (3)	30 1/2	31 1/2	33 1/2	1
125	125	118 1/2	400 Do pf (7)	125	84	59 1/2	200	Do pf (7)	75	74	74	1	98	92	100	KANSAS CITY P & L	97	97	97	1
25	25	21 1/2	1,200 Am Chain, Class A (2)	25	75 1/2	60 1/2	28,900	Consolidated Gas (5)	72 1/2	70	70	1	24 1/2	17 1/2	3,500	Kansas City Southern	20 1/2	20 1/2	20 1/2	1
36 1/2	36 1/2	14 1/2	3,000 American Chicel	36 1/2	150 1/2	129	2,800	C. G. & E. P. Balt (8)	149	139	140	1	56	51 1/2	200	Do pf (4)	54 1/2	54 1/2	54 1/2	1
6 1/2	6 1/2	3 1/2	11,700 Am Druggist Syndicate	6 1/2	92	80 1/2	8,900	Consolidated Textile	3	2 1/2	3	1	1 1/2	1 1/2	100	Kansas & Gulf	1 1/2	1 1/2	1 1/2	1
122 1/2	122 1/2	88	800 American Express (6)	122 1/2	37 1/2	31 1/2	2,100	Con Insurance (6)	94	93	93	1	38 1/2	10 1/2	1,400	Kayser (J) & Co.	19 1/2	17 1/2	18	1
121 1/2	121 1/2	91 1/2	3,500 Am & Fr 2 1/2 pf (7)	121 1/2	123 1/2	115 1/2	30,200	Corn Prod Ref (2)	36 1/2	35 1/2	35 1/2	1	102 1/2	77	230	Do 1st pf (8)	80	80	80	1
13 1/2	13 1/2	50 1/2	700 Do full paid (7)	13 1/2	92	80 1/2	2,100	Con Motors (88c)	94	93	93	1	72	40	4,000	Kelly Springfield Tire	17 1/2	17 1/2	17 1/2	1
10 1/2	10 1/2	70 1/2	900 Am Hide & Leather	10 1/2	123 1/2	115 1/2	30,200	Corn Prod Ref (2)	36 1/2	35 1/2	35 1/2	1	35	38 1/2	100	Do 1st pf (8)	80	80	80	1
9 1/2	9 1/2	50 1/2	2,900 Do pf (6)	9 1/2	40 1/2	23 1/2	200	Do pf (7)	120 1/2	120 1/2	120 1/2	1	72 1/2	40	100	Kennecott Copper (3)	46 1/2	47 1/2	45 1/2	1
83	83	79 1/2	8,100 American Ice (7)	83	79 1/2	79 1/2	12,100	Cosden Co	23 1/2	23 1/2	23 1/2	1	1 1/2	1 1/2	400	Keokuk & Des Moines	1 1/2	1 1/2	1 1/2	1
29 1/2	29 1/2	17 1/2	1,300 American International	29 1/2	71 1/2	48	200	Crex Carpet (1)	37	36	36	1	4 1/2	1 1/2	600	Keystone Tire & Rub.	2	1 1/2	2	1
12 1/2	12 1/2	10	200 Am La F Fire Eng (1)	12 1/2	18	17 1/2	10,300	Crucible Steel (4)	90	89 1/2	90	1	840	52 1/2	900	Kinney (G R) Co.	77 1/2	75 1/2	75 1/2	1
22 1/2	22 1/2	13 1/2	200 American Linseed	22 1/2	71 1/2	53 1/2	3,100	Cuba Cane Sugar	13	12 1/2	12 1/2	1	40	28 1/2	1,000	Kresge (S S) Co (8)	415 1/2	415 1/2	415 1/2	1
45	45	30	400 Do pf	45	38 1/2	25 1/2	21,300	Do pf	62 1/2	59 1/2	60	1	62 1/2	46 1/2	3,300	Kresge Dept Stores	49	46 1/2	47	1
83 1/2	83 1/2	70 1/2	3,000 Am Lomotive (6)	83 1/2	100	96	6,700	Cuban Amer Sug (3)	31 1/2	30	30 1/2	1	25	25	400	Kuppenheimer	25	25	25	1
120 1/2	120 1/2	116 1/2	200 Do pf (7)	120 1/2	100	96	100	Do pf (7)	97 1/2	97 1/2	97 1/2	1	91	91	100	Do pf (7)	91	91	91	1
49 1/2	49 1/2	34 1/2	1,800 American Metal (3)	49 1/2	52	41	5,100	Cuban Domin Sug.	49 1/2	47 1/2	49 1/2	1	104	79	200	LACLEDE GAS (7)	103	103	103	1
119	119	94 1/2	1,000 American Radiator (4)	119	74 1/2	46 1/2	4,400	Cuyamel Fruit (4)	50 1/2	48 1/2	48 1/2	1	173	8	700	Lee Rubber & Tire	10 1/2	10	10	1
108 1/2	108 1/2	98 1/2	1,000 Am Railway Equip (8)	108 1/2	32 1/2	10 1/2	4,100	D. BOONE WOOL M.	12 1/2	12	12	1	64 1/2	50	41,200	Lehigh Valley (3 1/2)	50 1/2	50 1/2	50 1/2	1
8 1/2	8 1/2	5 1/2	100 Am Safety Razor (50c)	8 1/2	29 1/2	18 1/2	15,700	Davison Chemical	47 1/2	43 1/2	44	1	64 1/2	50	1,300	Liggett & Myers (3)	63 1/2	61 1/2	61 1/2	1
15 1/2	15 1/2	5 1/2	900 Am Ship & Commerce	15 1/2	109 1/2	104	100	Do Beers Mines (88c)	20 1/2	20 1/2	20 1/2	1	64 1/2	50	1,000	Liggett & Myers pf (7)	118 1/2	119	119	1
7 1/2	7 1/2	5 1/2	13,900 Am Smelt & Refg (5)	7 1/2	109 1/2	104	100	Do pf (7)	73 1/2	73 1/2	73 1/2	1	121	115 1/2	1,000	Liggett & Myers pf (7)	118 1/2	119	119	1
105	105	96 1/2	900 Do pf (7)	105	110 1/2	102 1/2	3,000	D. L. & Western (6)	133 1/2	133 1/2	133 1/2	1	18	15 1/2	3,500	Loews, Inc (2)	17 1/2	17 1/2	17 1/2	1
134	134	134	3,500 Am Steel Foundries (3)	134	110 1/2	102 1/2	1,600	Detroit Edison Co (8)	109 1/2	109 1/2	109 1/2	1	73 1/2	50	1,400	Loose-Wiles Biscuit	71	68	68	1
40 1/2	40																			



1924—					1924—					1924—					1924—				
High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net
90%	90%	700	Pac Gas & Elec (8).....	97 1/2	96	90%	90%	300	Rutland pf.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	98 1/2	94	51,100	U S C I P & Foundry.....	115%
109 1/2	7	100	Pacific Mail.....	87 1/2	87 1/2	109 1/2	7	100	Pacific Mail.....	87 1/2	87 1/2	109 1/2	7	100	98 1/2	94	51,100	U S C I P & Foundry.....	115%
58 1/2	45	18,000	Pac Gas & Elec (2).....	47 1/2	46 1/2	58 1/2	45	18,000	Pac Gas & Elec (2).....	47 1/2	46 1/2	58 1/2	45	18,000	31 1/2	30	10,800	U S Dist Corp.....	31 1/2
93 1/2	88	100	Pac Tel & Tel pf (6).....	91	91	93 1/2	88	100	Pac Tel & Tel pf (6).....	91	91	93 1/2	88	100	123 1/2	120 1/2	1,600	U S Hoffman Mach.....	123 1/2
102 1/2	80 1/2	6,000	Pack Mot Car (11.50).....	102	101	102 1/2	80 1/2	6,000	Pack Mot Car (11.50).....	102	101	102 1/2	80 1/2	6,000	24 1/2	23	3,100	U S Realty & Imp (8).....	24 1/2
61 1/2	44 1/2	5,400	Pan-Am Pet & Tr (4).....	53 1/2	51 1/2	61 1/2	44 1/2	5,400	Pan-Am Pet & Tr (4).....	53 1/2	51 1/2	61 1/2	44 1/2	5,400	102	101 1/2	15,500	U S Ind Alcohol.....	102
50 1/2	41 1/2	22,800	Do Class B (4).....	53 1/2	50 1/2	50 1/2	41 1/2	22,800	Do Class B (4).....	53 1/2	50 1/2	50 1/2	41 1/2	22,800	100	100	1,000	U S Realty & Imp (8).....	100
4 1/2	1 1/2	200	Panhandle Prod & Ref.....	2	2	4 1/2	1 1/2	200	Panhandle Prod & Ref.....	2	2	4 1/2	1 1/2	200	42 1/2	22 1/2	6,400	United States Rubber.....	42 1/2
1 1/2	1 1/2	1,000	Parish & Bingham Sta.....	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Parish & Bingham Sta.....	1 1/2	1 1/2	1 1/2	1 1/2	1,000	94 1/2	60 1/2	3,000	Do 1st pf (8).....	94 1/2
30 1/2	24	200	Park & Tilford.....	25 1/2	25	30 1/2	24	200	Park & Tilford.....	25 1/2	25	30 1/2	24	200	36	18 1/2	9,800	U S Smelt, Ref & M.....	36
30 1/2	24	500	Penn Coal & Coke (4).....	21 1/2	20 1/2	30 1/2	24	500	Penn Coal & Coke (4).....	21 1/2	20 1/2	30 1/2	24	500	46 1/2	37 1/2	300	Do pf (3 1/2).....	46 1/2
44 1/2	42 1/2	9,300	Pennsylvania R R (3).....	44 1/2	44 1/2	44 1/2	42 1/2	9,300	Pennsylvania R R (3).....	44 1/2	44 1/2	44 1/2	42 1/2	9,300	111 1/2	94 1/2	147,900	U S Steel (70%).....	111 1/2
4 1/2	1 1/2	8,700	Penn Seaboard Steel.....	1 1/2	1 1/2	4 1/2	1 1/2	8,700	Penn Seaboard Steel.....	1 1/2	1 1/2	4 1/2	1 1/2	8,700	123 1/2	118 1/2	2,800	Do pf (7).....	123 1/2
109 1/2	92 1/2	500	People's Gas, Chi (7).....	107 1/2	107	109 1/2	92 1/2	500	People's Gas, Chi (7).....	107 1/2	107	109 1/2	92 1/2	500	121	115 1/2	1,500	Universal Pipe & Rad.....	121
21 1/2	9 1/2	1,800	Poria & Eastern.....	21 1/2	19 1/2	21 1/2	9 1/2	1,800	Poria & Eastern.....	21 1/2	19 1/2	21 1/2	9 1/2	1,800	60 1/2	50 1/2	100	Do pf (7).....	60 1/2
60 1/2	40 1/2	1,800	Pere Marquette (4).....	50 1/2	50 1/2	60 1/2	40 1/2	1,800	Pere Marquette (4).....	50 1/2	50 1/2	60 1/2	40 1/2	1,800	81 1/2	64	5,200	Utah Copper (4).....	81 1/2
85 1/2	71 1/2	200	Do prior pf (5).....	79	79	85 1/2	71 1/2	200	Do prior pf (5).....	79	79	85 1/2	71 1/2	200	37	16 1/2	9,100	Utah Securities.....	37
71	60	1,000	Do pf (5).....	69	69	71	60	1,000	Do pf (5).....	69	69	71	60	1,000	33 1/2	19 1/2	1,500	VANADIUM CORP.....	33 1/2
71	60	2,400	Philadelphia Co (4).....	47	47	71	60	2,400	Philadelphia Co (4).....	47	47	71	60	2,400	33 1/2	16	200	Van Raalte.....	33 1/2
53 1/2	42 1/2	500	Do pf (8).....	44	44	53 1/2	42 1/2	500	Do pf (8).....	44	44	53 1/2	42 1/2	500	103 1/2	94 1/2	1,400	Va-Caro Chemical.....	103 1/2
53 1/2	42 1/2	22,800	Phila & R Consol.....	44	44	53 1/2	42 1/2	22,800	Phila & R Consol.....	44	44	53 1/2	42 1/2	22,800	34 1/2	24 1/2	100	Do Class B.....	34 1/2
23 1/2	11	2,400	Phillips Morris & Co.....	15 1/2	14 1/2	23 1/2	11	2,400	Phillips Morris & Co.....	15 1/2	14 1/2	23 1/2	11	2,400	15 1/2	4 1/2	7,100	V Vaudou.....	15 1/2
23 1/2	11	27,200	Phillips Petroleum (2).....	15 1/2	14 1/2	23 1/2	11	27,200	Phillips Petroleum (2).....	15 1/2	14 1/2	23 1/2	11	27,200	72 1/2	30	1,100	Va Ry & Power.....	72 1/2
12 1/2	6 1/2	2,100	Pierce-Arrow.....	9 1/2	8 1/2	12 1/2	6 1/2	2,100	Pierce-Arrow.....	9 1/2	8 1/2	12 1/2	6 1/2	2,100	17 1/2	10 1/2	7,300	WABASH.....	17 1/2
30 1/2	18 1/2	2,100	Do pf.....	30 1/2	30 1/2	30 1/2	18 1/2	2,100	Do pf.....	30 1/2	30 1/2	30 1/2	18 1/2	2,100	17 1/2	10 1/2	28,600	Do pf A.....	17 1/2
36	20	1,800	Pierce Oil.....	1 1/2	1 1/2	36	20	1,800	Pierce Oil.....	1 1/2	1 1/2	36	20	1,800	17 1/2	14	4,200	Waldorf System (1 1/2).....	17 1/2
100	94 1/2	200	Pittsburgh Coal (4).....	99	97	100	94 1/2	200	Pittsburgh Coal (4).....	99	97	100	94 1/2	200	98 1/2	47 1/2	2,200	Weber & Heilbroner (1).....	98 1/2
103	95	200	Pittsburgh Steel pf (7).....	98 1/2	98 1/2	103	95	200	Pittsburgh Steel pf (7).....	98 1/2	98 1/2	103	95	200	94 1/2	87 1/2	300	Do pf (7).....	94 1/2
143 1/2	95 1/2	2,800	Pitts Utilities pf (11.20).....	133 1/2	133 1/2	143 1/2	95 1/2	2,800	Pitts Utilities pf (11.20).....	133 1/2	133 1/2	143 1/2	95 1/2	2,800	117	111 1/2	300	West Penn Co (4).....	117
143 1/2	115 1/2	700	Do cts (11.20).....	133 1/2	133 1/2	143 1/2	115 1/2	700	Do cts (11.20).....	133 1/2	133 1/2	143 1/2	115 1/2	700	13 1/2	8 1/2	1,900	West Maryland.....	13 1/2
106 1/2	83 1/2	16,000	Pitts & West Virginia.....	83 1/2	83 1/2	106 1/2	83 1/2	16,000	Pitts & West Virginia.....	83 1/2	83 1/2	106 1/2	83 1/2	16,000	21 1/2	15 1/2	1,600	Do 2d pf.....	21 1/2
67 1/2	48 1/2	8,800	Postum Cereal (4).....	67 1/2	64 1/2	67 1/2	48 1/2	8,800	Postum Cereal (4).....	67 1/2	64 1/2	67 1/2	48 1/2	8,800	23 1/2	14 1/2	2,200	West Pacific.....	23 1/2
117	110	100	Do pf (8).....	116 1/2	116 1/2	117	110	100	Do pf (8).....	116 1/2	116 1/2	117	110	100	73 1/2	58	600	Do pf (6).....	73 1/2
62	30	500	Pressed Steel Car.....	45	44 1/2	62	30	500	Pressed Steel Car.....	45	44 1/2	62	30	500	118	105	1,600	West Union Tel (7).....	118
90	67	300	Do pf.....	71 1/2	71 1/2	90	67	300	Do pf.....	71 1/2	71 1/2	90	67	300	96 1/2	84	100	West Air Brake (6).....	96 1/2
43 1/2	22 1/2	4,500	Producers & Refiners.....	25 1/2	23 1/2	43 1/2	22 1/2	4,500	Producers & Refiners.....	25 1/2	23 1/2	43 1/2	22 1/2	4,500	65	55 1/2	3,200	West E M (4).....	65
47 1/2	42	100	Do pf (3 1/2).....	44	44	47 1/2	42	100	Do pf (3 1/2).....	44	44	47 1/2	42	100	13 1/2	7 1/2	4,200	Wheeling & Lake Erie.....	13 1/2
110	99 1/2	400	Do pf (8).....	108	108	110	99 1/2	400	Do pf (8).....	108	108	110	99 1/2	400	20 1/2	14 1/2	1,500	White Eagle Oil (2).....	20 1/2
104 1/2	96 1/2	200	Do pf (7).....	100	99 1/2	104 1/2	96 1/2	200	Do pf (7).....	100	99 1/2	104 1/2	96 1/2	200	69 1/2	50 1/2	9,800	White Motors.....	69 1/2
101 1/2	94 1/2	200	Pub Serv El Pw pf (7).....	101 1/2	100 1/2	101 1/2	94 1/2	200	Pub Serv El Pw pf (7).....	101 1/2	100 1/2	101 1/2	94 1/2	200	28	4 1/2	600	Wilson & Co.....	28
134 1/2	113 1/2	4,500	Pullman Company (8).....	126 1/2	126 1/2	134 1/2	113 1/2	4,500	Pullman Company (8).....	126 1/2	126 1/2	134 1/2	113 1/2	4,500	72 1/2	11	900	Do pf.....	72 1/2
67 1/2	47 1/2	9,500	Punta Alegre Sug (5).....	52	48 1/2	67 1/2	47 1/2	9,500	Punta Alegre Sug (5).....	52	48 1/2	67 1/2	47 1/2	9,500	14 1/2	6 1/2	16,900	Willis-Overland.....	14 1/2
20 1/2	20	3,800	Pure Oil (1 1/2).....	27 1/2	26 1/2	20 1/2	20	3,800	Pure Oil (1 1/2).....	27 1/2	26 1/2	20 1/2	20	3,800	120 1/2	61 1/2	7,800	Do pf.....	120 1/2
98 1/2	92	700	Do pf (8).....	97	96 1/2	98 1/2	92	700	Do pf (8).....	97	96 1/2	98 1/2	92	700	47 1/2	23 1/2	28,900	Woolworth, F W (3).....	47 1/2
28 1/2	26 1/2	9,000	Radio Corp of Am.....	27 1/2	26 1/2	28 1/2	26 1/2	9,000	Radio Corp of Am.....	27 1/2	26 1/2	28 1/2	26 1/2	9,000	85	68	800	Do pf A (7).....	85
47 1/2	40 1/2	800	Do pf (7).....	40 1/2	40 1/2	47 1/2	40 1/2	800	Do pf (7).....	40 1/2	40 1/2	47 1/2	40 1/2	800	72	58 1/2	567	Do pf B (6).....	72
71	64	90 R Sec III Cent Stock	cts (4) odd lot.....	70 1/2	70 1/2	71	64	90 R Sec III Cent Stock	cts (4) odd lot.....	70 1/2	70 1/2	71	64	90 R Sec III Cent Stock	13 1/2	9 1/2	500	Wright Aeronautical (1).....	13 1/2
135 1/2	106	1,800	Railway Sd Spring (8).....	129 1/2	129 1/2	135 1/2	106	1,800	Railway Sd Spring (8).....	129 1/2	129 1/2	135 1/2	106	1,800	44 1/2	35	2,400	Wrigley (Wm J) (3).....	44 1/2
118	113	100	Do pf (7).....	116	116	118	113	100	Do pf (7).....	116	116	118	113	100	83 1/2	62	1,500	YEL CAB MFG (5).....	83 1/2
14	9	11,900	Ray Consol Copper.....	12 1/2	11 1/2	14	9	11,900	Ray Consol Copper.....	12 1/2	11 1/2	14	9	11,900	70 1/2	62	800	Youngstown S & T (4).....	70 1/2
56 1/2	34 1/2	3,000	Do 1st pf (2).....	36	34 1/2	56 1/2	34 1/2	3,000	Do 1st pf (2).....	36	34 1/2	56 1/2	34 1/2	3,000	1/2	1/2	264,397	Columbia Gas & Elec.....	1/2
56 1/2	35 1/2	1,000	Do 2d pf (2).....	34 1/2	33 1/2	56 1/2	35 1/2	1,000	Do 2d pf (2).....	34 1/2	33 1/2	56 1/2	35 1/2	1,000	1/2	1/2	22,200	Illinois Central.....	1/2
40 1/2	32 1/2	1,300	Remington Typewriter.....	43	41	40 1/2	32 1/2	1,300	Remington Typewriter.....	43	41	40 1/2	32 1/2	1,300	9 1/2	7 1/2	13,500	Pitts & West Va.....	9 1/2
94 1/2	90 1/2	100	Do 1st pf (7).....	93	93	94 1/2	90 1/2	100	Do 1st pf (7).....	93	93	94 1/2	90 1/2	100	19 1/2	2 1/2	5,400	Public Service, N J.....	19 1/2
106	90 1/2	100	Do 2d pf (8).....	106	106	106	90 1/2	100	Do 2d pf (8).....	106	106	106	90 1/2	100	24	15 1/2	11,000	Reading.....	24
114 1/2	114 1/2	4	RenaSara (8) odd lot.....	116	116	114 1/2	114 1/2	4	RenaSara (8) odd lot.....	116	116	114 1/2	114 1/2	4	10 1/2	7 1/2	2,200	Rego Steel.....	10 1/2
15 1/2	7 1/2	2,200	Rego Steel.....	11 1/2	11 1/2	15 1/2	7 1/2	2,200	Rego Steel.....	11 1/2	11 1/2	15 1/2	7 1/2	2,200	10 1/2	7 1/2	3,000	Republic Iron & Steel.....	10 1/2
61 1/2	42	3,000	Republic Iron & Steel.....																











## Transactions on the New York Curb

Trading by Days.									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Cities Service scrip.	
Industrials	112,470	98,918	94,181	117,085	180,620	63,565	666,839	352,043	
Oils	36,730	67,640	86,608	47,855	71,760	41,390	326,311	176,000	
Mining	121,700	139,810	130,636	101,275	142,290	90,000	625,000	322,000	
Bonds	\$532,000	\$539,000	\$474,000	\$582,000	\$707,000	\$41,000	\$2,170,000	\$823,000	
Foreign	\$135,000	\$190,000	\$217,000	\$156,000	\$84,000	\$41,000	\$823,000	\$41,000	
WEEK ENDED SATURDAY, OCT. 11, 1924.									
Range, 1924	High	Low	Sales	High	Low	Last	Net	Ch'ge	
100 96	110	Do pf	32 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
46% 14 1/2	1,400	Allied Packers prior pf	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
9% 1 1/2	800	Do new	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
77 1/2	30	Am Cyanamid pf	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
98 95	200	Am Cot Fab cum pf stk	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
39 30	3,500	Am For Pow, new, w i	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
96% 43 1/2	5,400	Am Gas & Elec, new	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
14 1/2	200	Do pf	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
14 1/2	15,165	Am Light & Traction	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
94 91	250	Do pf	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
25 19 1/2	200	Am Multigraph	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
50% 38	21,100	Am Pow & Lt, new, w i	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
92 84	130	Do pf	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
37 30	100	Am Stores, new	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	
4% 3/2	300	Am Thread pf	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
83 82	2,400	Am Tob, new, w i	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
82% 81	2,800	Do Cl A, new, w i	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
93 85	730	Appalachian Power	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
91 1/2	20	Do pf	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
93 80	10	Arkansas Lt & Pow pf	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
26% 16 1/2	100	Archer Dam Midland	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
83 72	60	Armour Co of Ill pf	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
2% 1/2	400	Atlantic Fruit & Sug	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
13 1/2	20	BORDEN CO	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
25 20 1/2	100	Brit-Am Tob, coupon	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
50 50	1,000	Bradley Fireproof Pro	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
10% 10 1/2	25	Bklyn Hor Gas	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
10% 10 1/2	1,200	Brooklyn City R R	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
6% 4 1/2	370	Burr Adm Mach, new	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
102 98	440	Do new pf	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
111 107 1/2	30	CAMPBELL SOUP pf	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
35 25 1/2	400	Cent Cl	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
17 1/2	1,300	Do Pipe	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
12 10	650	Chatterton & Son	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
40 14	200	Checker Cab Mfg, Cl A	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
40% 33 1/2	5,200	Ch Nipper A, new	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
22 1/2	5,200	Do B, cfs	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
37 32	500	Childs Co, new	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
30 21	20	Colorado Power	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
10% 10 1/2	12,900	Columbia Gas & El	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
110% 56	3,700	Commonwealth Power	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
4% 2 1/2	1,240	Do rights, w i	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
81 73	2,120	Do pf	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
20% 20	300	Do warrants, w i	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
38% 33 1/2	21,400	Con G of Balt, new, w i	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
27 20 1/2	3,300	Continental Tobacco	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
41 32	1,300	Cuba Co	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
8 4 1/2	100	Curtis Aero & M	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
21 11	100	DAVIES, WILLIAM A	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
110 88	325	Del L & W Coal	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
25 16	800	Delehanty Die Cast	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
50% 10 1/2	19,500	Dubilier Cond & Rad	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
28% 23	300	Dunhill Int	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
3% 1	900	Do Pont Motors	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
30% 12	1,400	Durant Motor	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
28% 22 1/2	11,000	Duz Co, Inc, C A, w i	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
64 36	2,120	EAST PENN ELEC	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
102% 97	200	Elec Bond & Share pf	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
19 11	300	Elec Ry Sec	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
124% 99	10	FAJARO SUGAR	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
35% 32	1,200	Federated Met	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
10% 8 1/2	400	Film Insp M Co, Inc	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
48% 41 1/2	20	Ford Motor of Canada	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
85 64	10	Firestone T & R	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
82 87	15	Do pf	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
113% 86 1/2	150	Foundation Co pf	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
70 60	300	GARLAND S S	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
33% 25 1/2	1,270	Gillette Safety Razor	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
59 40 1/2	10,700	Do new, w i	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
30% 24 1/2	500	Ginter Co	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
125 70 1/2	900	Glen Alden Coal	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
13% 9 1/2	3,500	Goodrich Tire & Rub	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
3% 1	400	HALL SWITCH & SIG	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
30 13	7,700	Hawthorne Corp, w i	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
3% 1	1,500	Heyden Chem	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
50% 50	500	Hoe R & Co, Cl A pf, w i	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
44 17 1/2	1,600	Hudson Co pf	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
23% 9 1/2	2,500	Hudson & Manhat R R	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
64% 61	100	Hurley Machine Co	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
5 2	300	INTERCON RUBBER	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
11% 8									



## Transactions on Out-of-Town Markets

Alabama Tr. Lt. & P. 5s, 1962	Bernhard, Schiffer & Co., 14 Wall	Alabama Tr. Lt. & P. 5s, 1962
National Pow. & Lt. inc. 7s, '72	Bernhard, Schiffer & Co., 14 Wall	National Pow. & Lt. inc. 7s, '72

Sworn to and subscribed before me this thirtieth day of September, 1924.  
[Seal] Arnold Sanchez,  
Notary Public, New York County, No. 22, New York Register's No. 6046. Commission expires March 30, 1926.

## The Whole Truth

Nothing is so false as *half the truth*. The advantage of the Detailed Audit is that it is *the whole truth*—nothing but the truth and the truth in such fullness that only one conclusion regarding the condition of your business is possible—and that conclusion—*the exact truth*.

The trouble with the ordinary audit is that it is only half the truth. True as far as it goes, but too often confining itself to surface figures and stopping without disclosing the real facts underlying the figures—facts essential to the whole truth.

So often does the Detailed Audit disclose, where least expected, facts absolutely essential to a true revelation of business conditions that we advise it—unreservedly.

In his knowledge that he has the *whole truth* of his business conditions before him, the executive finds confident power and freedom of action.

## ERNST & ERNST

AUDITS — SYSTEMS

TAX SERVICE

NEW YORK	CLEVELAND	DETROIT	MINNEAPOLIS	LOS ANGELES
BUFFALO	CINCINNATI	GRAND RAPIDS	ST. PAUL	ATLANTA
ROCHESTER	TOLEDO	KALAMAZOO	DAVENPORT	NEW ORLEANS
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	PORT WORTH
BALTIMORE	CANTON	CHICAGO	OMAHA	SAN ANTONIO
RICHMOND	DAYTON	MILWAUKEE	DENVER	WACO
	LOUISVILLE	MEMPHIS	SAN FRANCISCO	

TAX OFFICE: 910 TO 918 MUNSEY BLDG., WASHINGTON, D. C.

## Guaranty Trust Company of New York

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LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 29, 1924

### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$132,812,166.21
U. S. Government Bonds and Certificates	45,472,596.52
Public Securities	27,991,122.41
Other Securities	22,857,340.63
Loans and Bills Purchased	390,437,574.75
Real Estate Bonds and Mortgages	1,724,260.00
Items in Transit with Foreign Branches	4,644,346.88
Credits Granted on Acceptances	26,353,287.09
Real Estate	8,288,458.41
Accrued Interest and Accounts Receivable	8,359,793.53
	<u>\$668,940,946.43</u>

### LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,987,957.83
	<u>\$43,987,957.83</u>
Accrued Dividend	742,000.00
Accrued Interest, Reserve for Taxes, etc	6,320,544.09
Acceptances	26,353,287.09
Outstanding Treasurer's Checks	16,715,644.14
Deposits	574,821,513.28
	<u>\$668,940,946.43</u>

## Industrial Stocks vs. Rails and Utilities

In which group do the greater opportunities for profits now exist?

Each has had a decided advance; is their fundamental situation the same, or would switches from one class of stocks to another be the wisest policy now?

Important changes in basic conditions have caused us to prepare a special bulletin on this subject, containing definite recommendations to investors. Free on request.

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## Tax Exempt Bonds

	Yield %		Yield %
Baltimore, Md.	4.15	San Francisco	4.35
Ridgewood, N. J.	4.20	Winston-Salem, N. C.	4.45
Nutley, N. J.	4.30	Grimes Co., Texas	5.00
Los Angeles	4.35		

Complete information on any of these issues upon request.

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